§ 201-b. Fiduciary powers of foreign banking corporations. Every foreign banking corporation licensed pursuant to article two of this chapter to maintain one or more branches or agencies in this state, and holding an authorization certificate issued pursuant to this section may, subject to such further limitations and restrictions as the superintendent may prescribe, exercise the powers described in sections one hundred, one hundred-a, one hundred-b and one hundred-c of this chapter to the same extent, and subject to the same requirements and restrictions and effect as apply in the case of trust companies in the exercise of such powers.

The superintendent shall, within sixty days of the receipt by him of a request for such authorization, issue to a foreign banking corporation licensed pursuant to article two of this chapter to maintain one or more branches or agencies in this state, a certificate of authorization to exercise the fiduciary powers referred to in this section at all or at any one or more of its authorized branches or agencies, if he shall be satisfied that such powers will be exercised in accordance with the requirements of this chapter. The superintendent may, after giving notice of the contemplated action and reasonable opportunity to be heard, revoke any such certificate of authorization if he shall find that a foreign banking corporation so authorized has failed to conform to any requirement of this chapter relating to the conduct of such business. Such revocation may apply to one or more of the authorized branches or agencies of a foreign banking corporation.