§ 202-a. Restrictions on receiving deposits. 1. A foreign banking corporation licensed pursuant to article two of this chapter to maintain one or more agencies in this state shall not engage in the business of receiving deposits in this state; provided (a) that such foreign banking corporation may maintain for the account of others credit balances incidental to, or arising out of, the exercise of its lawful powers; and (b) that the superintendent of financial services is authorized to adopt regulations that permit a foreign banking corporation, licensed pursuant to article two of this chapter to maintain one or more agencies in this state, to issue to a corporation, partnership, trust, unincorporated association, joint stock association or similar association obligations each in a principal amount of not less than one hundred thousand dollars; and (c) that such foreign banking corporation may accept deposits other than from citizens or residents of the United States as the superintendent shall define by regulation.

2. A foreign banking corporation organized under the laws of a foreign country may be licensed pursuant to article two of this chapter to maintain a branch or branches in this state and may engage in the business of receiving deposits in this state.

3. The superintendent of financial services shall have power to prescribe, by specific or general regulation, to the extent to which and the conditions upon which, the deposits and credit balances in agencies and branches in this state of foreign banking corporations may be established, maintained and paid out.