§ 202-c. Reserves against deposits. Each such foreign banking corporation which is authorized to maintain a branch or branches in this state shall maintain such reserves against the deposits of such branch or branches as may be required from time to time by the laws of this state to be maintained by banks and trust companies. Such reserves shall be maintained, subject to call, as provided by sections thirty-three and one hundred seven of this chapter; provided, however, that any such foreign banking corporation which maintains reserves with a federal reserve bank pursuant to federal law shall be exempt from the preceding provisions of this section so long as it shall comply with the requirements of such law with reference to reserves, and provided further that the superintendent of financial services may determine that it is necessary or appropriate to require such a foreign banking corporation to maintain additional reserves against the deposits of its branch or branches in this state, taking into consideration the character of business conducted by such institutions and the need to maintain vigorous and fair competition between and among such branches and banks organized under the laws of this state. As to any such additional reserves which are required to be maintained pursuant to this section, to the extent permitted by the superintendent, amounts carried on the books of any such branch or branches as credits to the account of another office or branch or wholly owned (except for a nominal number of directors' shares) subsidiary of such foreign banking corporation shall not be deemed to be deposits.