§ 202-g. Succession to agency by branch and to branch by agency. Notwithstanding any other provision of this chapter, the superintendent may, subject to such regulations as he may adopt, authorize the conversion of a foreign banking corporation agency to a branch or the conversion of a foreign banking corporation branch to an agency.

When a foreign banking corporation shall be licensed to conduct in this state a branch in lieu of an agency theretofore conducted by it or to conduct an agency in this state in lieu of a branch theretofore conducted by it, the preceding form of organization shall, with the approval of the superintendent, be converted into the succeeding form of organization of such foreign banking corporation and all of the liabilities of such foreign banking corporation previously payable at the office where such preceding form of organization shall have been conducted shall thereafter be payable at the office of the successor form of organization.

In the event that the successor form of organization shall succeed to assets in which it would not have had legal power to invest in its successor form, or, in the event the successor form of organization shall succeed to liabilities which the successor form of organization would not have had power to incur, it shall liquidate such assets or liabilities within the next succeeding twelve calendar months unless the superintendent shall, in his discretion, extend such period of time in the interest of the orderly conduct of such branch or agency.