§ 202-j. Power to act as trustee under self-employed retirement trust or individual retirement trust. Each such foreign banking corporation which is authorized to maintain a branch or branches in this state the deposits of which are insured by the federal deposit insurance corporation or any successor may, subject to any regulations prescribed by the superintendent of financial services, act through any such branch as trustee under a retirement plan established pursuant to the provisions of the act of congress entitled "Self-employed Individuals Tax Retirement Act of 1962" as such provisions may be amended from time to time, and under an individual retirement account plan established pursuant to the amendments to the provisions of the Internal Revenue Code contained in the act of congress entitled "Employee Retirement Income Security Act of 1974" as such provisions may be amended from time to time, provided that the provisions of such retirement or individual retirement account plan require the funds of such trust to be invested exclusively in deposits of branches of foreign banking corporations located in this state the deposits of which are insured by the federal deposit insurance corporation or any successor and in deposits of banks, trust companies, savings banks, savings and loan associations, federal mutual savings or federal savings banks or federal savings and loan associations whose principal offices are located in this state. In the event that any such retirement or individual retirement account plan, which in the judgment of the foreign banking corporation constituted a qualified plan under the provisions of the applicable act of congress hereinabove mentioned and the regulations promulgated thereunder at the time the trust was established and accepted by the foreign banking corporation is subsequently determined not to be such a qualified plan or subsequently ceases to be such a qualified plan, in whole or in part, the foreign banking corporation may, nevertheless, continue to act as trustee of any deposits theretofore made under such plan and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. No foreign banking corporation, in respect to deposits made under this section, shall be required to segregate such deposits from other deposits of such foreign banking corporation, provided, however, that the foreign banking corporation shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this section.