§ 209. Restrictions on executive officers of foreign banking corporations and national banks. 1. No executive officer of a foreign banking corporation maintaining a branch in this state may be an executive officer, director or trustee of a bank or trust company, savings bank, savings and loan association, national bank, federal savings bank or federal savings association, the principal office of which institution is located in this state, bank holding company or another foreign banking corporation maintaining a branch in this state, unless permission therefor has been granted by the superintendent pursuant to the provisions of subdivision three of this section, except that an executive officer of a foreign banking corporation maintaining a branch in this state which is a subsidiary of a bank holding company may be (i) an executive officer and (ii) a director of the bank holding company of which such foreign banking corporation is a subsidiary, and of one or more of the banking institutions which are subsidiaries of such bank holding company.

2. No executive officer of a national bank, federal savings bank or federal savings association, the principal office of which institution is located in this state, may be an executive officer, director or trustee of a bank or trust company, savings bank, savings and loan association, bank holding company or foreign banking corporation maintaining a branch in this state, unless permission therefor has been granted by the superintendent pursuant to the provisions of subdivision three of this section, except that (1) an executive officer of a national bank located in this state, which is a subsidiary of a bank holding company may be (i) an executive officer and (ii) a director of the bank holding company and of one or more banking institutions which are subsidiaries of such bank holding company.

3. The superintendent shall have the power to determine by regulation who shall be considered, under the provisions of this subdivision, to be an executive officer, and by regulation, to grant permission to an executive officer of a foreign banking corporation maintaining a branch in this state and to an executive officer of a national bank located in this state, to be at the same time an executive officer, trustee or director or both an executive officer and a trustee or director of a

bank or trust company, savings bank, savings and loan association, national bank, federal savings bank or federal savings association, the principal office of which is located in this state, bank holding company, and foreign banking corporation maintaining a branch in this state. Such permission may be granted only if in the judgment of the superintendent such service by the executive officer will be consistent with the policy of the state of New York as declared in section ten of this chapter. The superintendent shall have the power to revoke such permission whenever the superintendent finds, after reasonable notice and an opportunity to be heard, that the public interest requires such revocation.

4. For the purposes of this subdivision, the terms "subsidiary", "banking institution" and "bank holding company" shall each be given the same meaning as is contained in their respective definition in section one hundred forty-one of this chapter, except that the definition of the term "banking institution" is modified to include a national bank, federal savings bank or federal savings association, the principal office of which institution is located in this state, and a foreign banking corporation maintaining a branch in this state.

5. All other restrictions and limitations imposed by this chapter on executive officers and directors of foreign banking corporations maintaining a branch in this state and on national banks, federal savings banks and federal savings associations, the principal office of which institution is located in this state, shall continue in effect.