§ 221-a. Doing business without license prohibited. 1. No person, co-partnership, association, corporation or other entity shall establish, maintain or use one or more offices in this state as the representative of one or more foreign banking corporations unless the foreign banking corporation to be represented has first obtained a license from the superintendent of financial services. Entities lawfully registered pursuant to this article on or before September first, nineteen hundred ninety-two shall be deemed licensed pursuant to this section until September first, nineteen hundred ninety-four, provided however that the superintendent may require the submission of any additional documents or materials relating to the business activities of the registrant as he or she may deem necessary or appropriate.

2. Upon receipt of a license, the foreign banking corporation may establish one or more representative offices in this state which shall be subject to examination whenever in the superintendent's judgment such examination is necessary or advisable.

3. Such office shall be limited to conducting the following activities: solicitation of loans and in connection therewith, assembly of credit information, making of property inspections and appraisals, securing of title information, preparation of applications for loans including making recommendations with respect to action thereon, solicitation of investors to purchase loans from the bank, the search for such investors to contract with the bank for the servicing of such loans; solicitation of new business and conduct of research. Any other activity which the foreign banking corporation seeks to conduct at such office, shall be subject to the prior written approval of the superintendent by general regulation or upon application in such form as the superintendent may prescribe.