§ 235-d. Service corporations owned by savings banks; authorized activities of such corporations; investment therein. 1. A savings bank may invest in the stock, capital notes and debentures of one or more service corporations organized under the laws of this state for the sole activities set forth in subdivision two of this section, to the extent and upon such conditions as are or have been authorized by the superintendent of financial services, provided that all of the stock of such service corporations is, or is to be, owned by one or more savings banks; and provided further, that no savings bank may make any investment under this section if its aggregate outstanding investment thereby, determined as prescribed by the superintendent of financial services, would thereupon exceed three per centum of its assets.

2. The activities of such service corporations, performed directly or through one or more wholly owned subsidiaries, shall consist of rendering such services to savings banks and making such investments for itself and for savings banks as are authorized services and investments for such savings banks under the provisions of this chapter, as well as such activities as may be prescribed by general regulation of the superintendent of financial services.