§ 237. Deposits with savings banks; restrictions. 1. No savings bank shall accept any deposit for credit to any executor, administrator, trustee, committee, conservator or guardian, named in a will or appointed by a court of competent jurisdiction, unless a certified copy of the will, order or decree of the court authorizing such deposits or appointing such executor, administrator, trustee, committee, conservator or guardian, or a certificate of such appointment is filed with the savings bank.

2. No savings bank shall accept any deposit for credit to any municipal corporation.

3. A savings bank may limit the aggregate amount which it will receive on deposit; may, in its discretion, refuse to accept a deposit; and may at any time return all or any part of any deposit other than a deposit held pursuant to subdivision one-a of section two hundred thirty-four of this chapter.

4. Notwithstanding any inconsistent provision of law, a savings bank may accept deposits of moneys paid under and as security for the performance of any lease or leases, or to be applied to payments under such lease or leases when due, although the person depositing such moneys is held accountable therefor as a trustee of trust funds. Moneys received from or held for persons under more than one lease may be deposited in one or more accounts.

Notwithstanding any inconsistent provision of law, the word "person" as used in this subdivision four shall include an individual, municipal corporation, partnership, corporation, association or any other organization operated for profit.

5. Nothing contained in this section shall require a savings bank to return any deposit lawfully held by it at the time this act takes effect.

6. Nothing contained in this section or in this chapter shall be construed to prevent a savings bank from accepting a deposit or deposits

in any amount in any account in the name of or to the credit of any bona fide charitable or religious association, corporation or organization.

7. Subject to any regulations and restrictions prescribed by the superintendent of financial services, a savings bank shall have power to act 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", and provisions of law contained therein as amended, provided that the provisions of such retirement plan require the funds of such trust to be invested exclusively in deposits in savings banks. In the event that any such retirement plan which, in the judgment of the savings bank, constituted a qualified plan under the provisions of said Self-employed Individuals Tax Retirement Act of 1962, and provisions of law contained therein as amended, and the regulations promulgated thereunder at the time the trust was established and accepted by the savings bank 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 savings bank 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 savings bank, in respect to deposits made under this subdivision, shall be bound by any provision of this chapter restricting or limiting the amount of deposits which a savings bank may accept, or be required to segregate such deposits from other deposits of such savings banks, provided, however, that a savings bank shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this subdivision.

8. Subject to any regulations and restrictions prescribed by the superintendent of financial services, a savings bank shall have power to act as trustee of an individual retirement account established pursuant to the provisions of the act of congress entitled "Employee Retirement Income Security Act of 1974", provided that the provisions of the written governing instrument creating the trust require the funds of such trust to be invested exclusively in deposits in savings banks. In the event that any such individual retirement account, which in the judgment of the savings bank, constituted a qualified individual

retirement account under the provisions of said Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder at the time the trust was established and accepted by the savings bank is subsequently determined not to be such a qualified individual retirement account or subsequently ceases to be such a qualified individual retirement account, in whole or in part, the savings bank may, nevertheless, continue to act as trustee of any deposits theretofore made under such individual retirement account and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. No savings bank, in respect to deposits made under this subdivision, shall be bound by any provision of this chapter restricting or limiting the amount of deposits which a savings bank may accept, or be required to segregate such deposits from other deposits of such savings banks, provided, however, that a savings bank shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this subdivision.