§ 25. Authorization certificate; when and to whom issued; contents; filing and recording. 1. If the superintendent shall find that a corporation or private banker, the certificate of which has been approved and filed as provided in section twenty-four of this article, has in good faith complied with all the requirements of law and fulfilled all the conditions precedent to commencing business imposed by this chapter, the superintendent shall, within ninety days after the date of such approval, issue and execute under the official seal of the department, in triplicate, an authorization certificate to the person or persons named in such organization certificate or private banker's certificate. Notwithstanding the preceding sentence, if the superintendent determines it is consistent with the declaration of policy contained in section ten of this article, the superintendent may extend the period within which the superintendent may issue the authorization certificate by (i) an additional ninety days, provided, however, that he or she shall have determined that such extension of time is needed for raising capital, for fulfilling any other condition precedent to the commencement of business or for satisfying any other requirement of organization, whether imposed by statute or regulation or otherwise, or (ii) such longer period of time as he or she shall deem appropriate, provided, however, that he or she shall have determined that extraordinary circumstances exist. Such authorization certificate shall state that the corporation or private banker named therein has complied with the provisions of this chapter and that it is authorized to transact the business specified therein. Such authorization certificate shall be conclusive evidence that all conditions precedent have been fulfilled and that the corporation has been formed under this chapter, except in an action or special proceeding brought by the superintendent or the attorney general. The superintendent shall cause one of the triplicate authorization certificates to be transmitted to the corporation or private banker thereby authorized to commence business, another to be filed in the office of the department, and the third to be filed in the county clerk's office in which the organization certificate or the private banker's certificate has been filed. The copies of the authorization certificate filed in the offices of the superintendent and the county clerk shall be attached to the copies of the organization certificate or private banker's certificate previously

filed and such certificates shall be recorded in the records of incorporation therein.

2. Any corporation which shall not receive an authorization certificate within the time period provided by subdivision one of this section shall forfeit its rights and privileges as a corporation and its corporate powers shall cease and determine.

3. Any corporation which shall not commence business within six months after the date on which its authorization certificate is issued by the superintendent shall forfeit its rights and privileges as a corporation and its corporate powers shall cease and determine unless the time within which such business may be commenced has been extended by the superintendent. Upon satisfactory cause being shown, the superintendent may grant one or more extensions. Such extension shall be granted by order executed, transmitted and filed in the manner provided for an authorization certificate in subdivision one of this section.