§ 254. Examinations by trustees. 1. Once in each calendar year the trustees of each savings bank by a committee of not less than three of their number, none of whom shall be an officer or salaried employee of, or an attorney who receives any fee, compensation or any other form of emolument for legal services rendered to, such savings bank, shall fully examine the records and affairs of such savings bank, for the purpose of determining its true financial condition. Such examination shall be made as of a date not less than six months after the date of the previous such examination. In the conduct of each such examination inquiry shall be made into the policies of management for the purpose of determining whether such policies are sound and consistent with the requirements of law, and into such other matters as shall be necessary to enable the trustees to determine whether adequate protection is afforded to depositors. The trustees may employ such assistants as they deem necessary in making the examination prescribed by this section, other than an attorney who receives any fee, compensation or any other form of emolument for legal services rendered to such savings bank.

2. A savings bank's compliance with section one hundred twelve of the Federal Deposit Insurance Corporation Act of 1991, as implemented by the provisions of part three hundred sixty-three of the rules and regulations of the Federal Deposit Insurance Corporation, as they may be amended from time to time, shall be deemed to satisfy the examination requirement of this section.

3. A report of each such examination, in such form as may be prescribed by the superintendent, sworn to by the trustees making the same shall, within thirty days after the completion of such examination, be presented to the board of trustees of such savings bank at a regular meeting and thereafter filed with the records of such savings bank. Within ten days after the presentation of such report to the board of trustees a duplicate thereof shall be filed in the office of the superintendent, together with a certificate that such report was presented to the board of trustees, in the form prescribed by the superintendent.