§ 293. Mutual holding company powers. 1. Upon the formation of a mutual holding company by a mutual savings bank:

(a) except as provided pursuant to the provisions of subdivision two of this section, the mutual holding company shall possess all the rights, powers and privileges, except deposit-taking powers, and shall be subject to all the limitations, not inconsistent with this article, of a mutual savings bank under articles six and sixteen of this chapter.

(b) the mutual holding company shall be subject to the limitations imposed by the Bank Holding Company Act of 1956 (title twelve United States Code Section 1841, et seq.) or, in the case of a mutual holding company resulting from the reorganization of a savings bank which has elected either prior or subsequent to such reorganization to be treated as a savings association as that term is defined in title twelve United States Code Section 1467a, such mutual holding company shall be subject to the limitations imposed by the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a).

2. Notwithstanding any inconsistent provisions of section fourteen-e, six hundred, six hundred one, six hundred one-a or six hundred one-b of this chapter, subject to regulations of the superintendent, a mutual holding company may:

(a) merge with, acquire or purchase the assets of a mutual holding company established pursuant to this article or the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a);

(b) acquire or purchase the assets or stock of a stock savings bank, a stock savings and loan association, a stock federal savings bank or a stock federal savings and loan association;

(c) acquire a mutual savings bank, a mutual savings and loan association, a federal mutual savings bank or a federal mutual savings and loan association through the merger of such institution with a stock subsidiary of such mutual holding company;

(d) engage in any other acquisition or combination specifically permitted by regulations of the superintendent; provided, however, that any such regulation shall only authorize activities which are authorized by the provisions of the Bank Holding Company Act of 1956, as amended,

(title twelve United States Code, Section 1841, et seq.) and the provisions applicable, to mutual holding companies under the Home Owners Loan Act, as amended, (title twelve United States Code, Section 1467a) and any regulations or rules of the Federal Reserve Board and the federal Office of Thrift Supervision pursuant thereto, respectively, to the extent such authorized activities are not otherwise limited or prohibited by this chapter.