§ 324. Change of control. 1. It shall be unlawful, except with the prior approval of the superintendent, for any company, as defined in subdivision two of section one hundred forty-one of this chapter, to directly or indirectly acquire control of any safe deposit company subject to the provisions of this article.

As used in this section, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a safe deposit company, whether by means of the ownership of the voting stock or equity interests of such safe deposit company or of one or more companies controlling such safe deposit company by means of a contractual arrangement, or otherwise. Control shall be presumed to exist if any company, directly or indirectly, owns, controls or holds with the power to vote ten per centum or more of the voting stock of any safe deposit company or of any company which owns, controls or holds with power to vote ten per centum or more of the voting stock of such safe deposit company, but no person shall be deemed to control a safe deposit company solely by reason of his being an officer or director of such safe deposit company. The superintendent may, in his discretion, upon the application of a safe deposit company or any company which, directly or indirectly, owns, controls or holds with power to vote or seeks to own, control or holds with power to vote any voting stock of such safe deposit company, determine whether or not the ownership, control or holding of such voting stock constitutes or would constitute control of such safe deposit company for purposes of this section.

2. (a) A company which seeks to acquire control of a safe deposit company subject to the provisions of this article shall file a written application therefor with the superintendent and pay an investigation fee as prescribed pursuant to section eighteen-a of this chapter to the superintendent. The application shall be in such form and shall contain such information as the superintendent may require.

(b) The superintendent shall disapprove the proposed exercise of control of any safe deposit company if, after notice to and an opportunity to be heard by the applicant and such safe deposit company, he finds the acquisition of control therein contrary to law or

determines that disapproval is reasonably necessary to protect the interests of the people of this state. In making such determination, the superintendent shall only consider (i) whether the character, responsibility and general fitness of the company which seeks to control such safe deposit company are such as to command confidence and warrant belief that the business of such safe deposit company will be honestly and efficiently conducted in a manner consistent with the public interest, the interests of bailors and creditors of such safe deposit company and (ii) whether the exercise of control may impair the safe and sound conduct of the business of such safe deposit company, the conservation of its assets, or public confidence in its business. Unless the superintendent shall have denied such application in writing within ninety days of the receipt thereof, or shall have advised the applicant in writing before the expiration of ninety days of his determination to extend such period an additional sixty days, such application shall be deemed approved.

(c) For a period of six months from the date of qualification thereof and for such additional period of time as the superintendent may prescribe in writing, the provisions of this subdivision shall not apply to a transfer of control by operation of law to a legal representative, as hereinafter defined, who has control of a safe deposit company.

The term "legal representative", for the purposes of this section, shall mean one duly appointed by a court of competent jurisdiction to act as executor, administrator, trustee, committee, conservator or receiver, including one who succeeds a legal representative and one acting in a ancillary capacity thereto in accordance with the provisions of such court appointment.