§ 379-b. Service corporation owned by associations; authorized activities of such corporation; investment therein. 1. A savings and loan association may invest in the stock, capital notes and debentures of a service corporation organized under the laws of this state for the sole activities set forth in subdivision two of this section, to the extent and upon such conditions as are or have been authorized by the superintendent of financial services, provided that all of the stock of such service corporation is, or is to be, owned by one or more savings and loan associations; and provided further, that no savings and loan association may make any investment under this section if its aggregate outstanding investment thereby, determined as prescribed by the superintendent of financial services, would thereupon exceed three per centum of its assets.

2. The activities of such service corporation, performed directly or through one or more wholly owned subsidiaries, shall consist of rendering such services to savings and loan associations and making such investments for itself and for savings and loan associations as are authorized services and investments for such associations under the provisions of this chapter as well as such activities as may be prescribed by general regulation of the superintendent of financial services.