§ 380-h. Trust powers. 1. The superintendent of financial services is authorized and empowered to grant permission to a savings and loan association to exercise any or all of the powers specified in sections one hundred, one hundred-a, one hundred-b and one hundred-c of this chapter. In passing upon applications for permission to exercise any such powers, the superintendent of financial services may take into consideration the amount of surplus of the applying association, whether or not such surplus is sufficient under the circumstances of the case, the needs of the community to be served and any other facts and circumstances that seem proper, and may grant or refuse it permission accordingly.

2. Whenever the laws of this state require a trust company acting in a fiduciary capacity to deposit securities with the state authorities for the protection of private or court trusts, a savings and loan association, so acting, is empowered to make similar deposits of securities.

4. The superintendent of financial services is authorized to promulgate such regulations as he or she may deem necessary or proper to implement the provisions of this section and the proper exercise of the powers granted by this section.