§ 380-i. Personal loan departments. Subject to such regulations as the superintendent of financial services may prescribe, a savings and loan association may operate a personal loan department under the same terms and conditions as are provided under subdivisions four and five of section one hundred eight of this chapter.

The superintendent of financial services shall be empowered (a) to prescribe the terms and conditions governing the conduct and operation of personal loan departments including the maximum amount, expressed as a percentage of assets or otherwise, which a savings and loan association may invest pursuant to the provisions of this subdivision or in the aggregate, taking into account such other provisions of law authorizing investments by savings and loan associations and (b) to prescribe such terms and conditions as may be appropriate to effect or facilitate the tranfer of accounts operated pursuant to the provisions of any other section of this chapter to the personal loan departments authorized to be operated hereunder.

In pursuance of the authority granted hereunder savings and loan associations shall be empowered to issue credit cards, extend credit in connection therewith, and otherwise engage in or participate in credit card operations, and to act as financing agencies as defined in subdivision nine of section three hundred one and subdivision eighteen of section four hundred one of the personal property law.