§ 382-a. Power to act as trustee under self-employed retirement trust and of individual retirement account; investment in savings account. 1. Subject to any regulations and restrictions prescribed by the superintendent of financial services, a savings and loan association shall have power to act as trustee under a retirement plan established pursuant to the provisions of the act of congress entitled "Self-employed Individuals Tax Retirement Act of 1962", and provisions of law contained therein as amended, provided that the provisions of such retirement plan require the funds of such trust to be invested exclusively in deposits in savings and loan associations and federal savings and loan associations whose principal offices are located in this state. In the event that any such retirement plan, which in the judgment of the association, constituted a qualified plan under the provisions of said Self-employed Individuals Tax Retirement Act of 1962, and provisions of law contained therein as amended, and the regulations promulgated thereunder at the time the trust was established and accepted by the association is subsequently determined not to be such a qualified plan or subsequently ceases to be such a qualified plan, in whole or in part, the association may, nevertheless, continue to act as trustee of any deposits theretofore made under such plan and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. No association, in respect to deposits made under this subdivision, shall be required to segregate such deposits from other deposits of such association, provided, however, that the association shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this subdivision. As used in this subdivision, the term "deposits" shall include shares issued by the association and time deposits held pursuant to section three hundred seventy-eight-a of this chapter.

2. Subject to any regulations and restrictions prescribed by the superintendent of financial services, a savings and loan association shall have power to act as trustee of an individual retirement account established pursuant to the provisions of the act of congress entitled "Employee Retirement Income Security Act of 1974" provided that the provisions of the written governing instrument creating the trust require the funds of such trust to be invested exclusively in deposits

in savings and loan associations and federal savings and loan associations whose principal offices are located in this state. In the event that any such individual retirement account, which in the judgment of the association, constituted a qualified individual retirement account under the provisions of said Employee Retirement Income Security Act of 1974 and the regulations promulgated thereunder at the time the trust was established and accepted by the association is subsequently determined not to be such a qualified individual retirement account or subsequently ceases to be such a qualified individual retirement account, in whole or in part, the association may, nevertheless, continue to act as trustee of any deposits theretofore made under such individual retirement account and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof. No association, in respect to deposits made under this subdivision, shall be required to segregate such deposits from other deposits of such association, provided, however, that the association shall keep appropriate records showing in proper detail all transactions engaged in under the authority of this subdivision. As used in this subdivision, the term "deposits" shall include shares issued by the association and time deposits held pursuant to section three hundred seventy-eight-a of this chapter.