§ 383. Other powers. Every savings and loan association shall, subject to the restrictions and limitations contained in this chapter, have the following powers: 1. To become a member of the Savings and Loan Bank of the State of New York; to exercise such powers as may be conferred upon member associations of such Savings and Loan Bank; and to perform such duties and obligations as may be lawfully required of such member associations.

2. To become a member of a federal home loan bank; and to have and to exercise all powers, not in conflict with the laws of this state, which are conferred upon any such member by the federal home loan bank act. Such savings and loan association and its directors and officers shall continue to be subject, however, to all liabilities and duties imposed upon them by any law of this state and to all provisions of this chapter relating to savings and loan associations.

3. To assume and discharge such obligations to Federal Deposit Insurance Corporation as may be necessary or required for the purpose of maintaining share insurance in such corporation.

4. To receive money for transmission and to transmit such money, and to sell money orders and travel checks as agent for any corporation, association or joint stock company empowered to sell such instruments through agents in the state of New York.

5. To service mortgages for others, and to render investment advice incidental to the purchase of and investment in mortgages by others, provided, however, that the superintendent of financial services shall have power to prescribe, by specific or general regulation, the extent to which and the conditions upon which such mortgages may be serviced and such investment advice may be rendered.

6. To service mortgages or to perform other services for the Federal National Mortgage Association created under the housing act of nineteen hundred fifty-four, as amended from time to time, and to sell or assign mortgages to such association and in connection therewith to make capital contributions thereto, purchase stock thereof, and do any and

all other acts which under the laws and regulations applicable to such sales may be required to enable such sales to be effected.

7. To sue and to be sued in all courts and to participate in actions and proceedings, whether judicial, arbitrative or otherwise, in like cases as natural persons.

8. To have a corporate seal, and to alter such seal at pleasure, and to use it by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

9. To make donations, irrespective of corporate benefit, for the public welfare or for community fund, hospital, charitable, educational, scientific, civic or similar purposes, and in time of war or other national emergency in aid thereof.

10. To elect or appoint officers, employees and other agents of the savings and loan association, define their duties, fix their compensation, and to indemnify corporate personnel.

11. To have perpetual existence.

12. To execute and deliver such guaranties as may be incidental or usual in the transfer of investment securities.

13. To receive and repay demand deposits subject to those provisions applicable to such deposits, in the case of savings banks under section two hundred thirty-seven of this chapter, including, subject to regulation by the superintendent of financial services, the power to charge for maintaining a demand deposit account or for honoring checks drawn on or accepting deposits made to such an account.

The superintendent of financial services shall have the power to prescribe by regulation (a) the maximum charge which may be imposed in this state by a savings and loan association in connection with a check or other written order drawn upon it on insufficient funds, irrespective of whether the instrument is paid, accepted or returned by the bank, and

(b) the maximum charge which may be imposed in this state by a savings and loan association in connection with a check or other written order received by it for deposit or collection and subsequently dishonored and returned for any reason by the drawee.

14. To have and exercise all other powers necessary or appropriate in conducting the business of a savings and loan association.

15. Subject to such regulations as the superintendent of financial services finds to be necessary and proper, and notwithstanding any other provision of law, to accept federal tax and loan accounts, the balance of which are payable on demand without previous notice of intended withdrawal and to pledge collateral to secure such accounts.

16. Subject to any limitations or other specific provisions contained in this chapter or any other statute of this state or its organization certificate, and as shall be appropriate in conducting the business of the corporation, and only for such activities which are authorized by this chapter for savings and loan associations: to be a promoter, partner, member, associate or manager of other business enterprises or ventures, or to the extent permitted in any other jurisdiction to be an incorporator of other corporations of any type or kind.

17. To engage in a "savings promotion" in accordance with section nine-v of this chapter and subject to any regulations promulgated by the superintendent. The superintendent shall consult with the state gaming commission before proposing any such regulations or any amendments thereto. Such regulations shall ensure that:

a. no participant in a savings promotion is charged any fee that would constitute, directly or indirectly, consideration for participation in such savings promotion; and

b. no participant in a savings promotion foregoes, directly or indirectly, any interest that would constitute consideration for participation in such savings promotion.