§ 399-a. Restrictions on holding of certain offices by executive officers of federal savings banks and federal savings associations. 1. No executive officer of a federal savings bank or federal savings association the principal office of which institution is located in this state may be an executive officer, director or trustee of a savings and loan association, bank or trust company, savings bank, bank holding company or foreign banking corporation maintaining a branch in this state, unless permission therefor has been granted by the superintendent pursuant to subdivision two of this section, provided, however, that an executive officer of a federal savings and loan association located in this state, who on the effective date of this section is an executive officer, director or trustee of a savings and loan association, bank or trust company, savings bank, bank holding company or foreign banking corporation maintaining a branch in this state, may continue to hold such other office without permission from the superintendent, until the expiration of the term of such office or the close of business on the last day of December, nineteen hundred seventy-four, whichever occurs sooner.

2. The superintendent shall have the power to determine by regulation who shall be considered, under the provisions of this subdivision, to be an executive officer, and by regulation to grant permission to an executive officer of a federal savings bank or federal savings association located in this state, to be at the same time an executive officer, director or trustee, or both an executive officer and a director or trustee of a savings and loan association, bank or trust company, savings bank, bank holding company, and foreign banking corporation maintaining a branch in this state. Such permission may be granted only if in the judgment of the superintendent such service by the executive officer will be consistent with the policy of the state of New York as declared in section ten of this chapter. The superintendent shall have the power to revoke such permission whenever the superintendent finds, after reasonable notice and an opportunity to be heard, that the public interest requires such revocation.

3. For the purposes of this subdivision, the term "bank holding company" shall be given the same meaning as is contained in section one

hundred forty-one of this chapter, and the definition of the term "banking institution" is modified to include a national bank, federal savings bank or federal savings association, the principal office of which institution is located in this state, and a foreign banking corporation maintaining a branch in this state.

4. All other restrictions and limitations imposed by this chapter on executive officers and directors of federal savings and loan associations located in this state, shall continue in effect.