§ 406. Charters conformed to this article; obligations and rights unimpaired; saving clause; applicability to stock-form savings and loan associations. 1. Except as provided by regulations promulgated by the superintendent of financial services pursuant to section fourteen-e of this chapter, the powers, rights, duties, privileges and obligations of every savings and loan association shall be governed, controlled, construed, extended, limited and determined by the provisions of this chapter, and the articles of association, certificate of incorporation, by-laws or rules of every such association heretofore made or existing, are hereby modified, altered and amended to conform to the provisions of this chapter, and are declared void where such articles of association, certificate of incorporation, by-laws or rules are inconsistent with the provisions of this chapter; except that the obligations of any existing association, and the obligations to any such association, existing on June thirtieth, nineteen hundred thirty-nine, shall not be in any wise impaired by the provisions of this act. No savings and loan association shall by reason of the provisions of this act be required to dispose of any loan or investment held by it on June thirtieth, nineteen hundred thirty-nine. For the purposes of this section, articles of association and by-laws are not to be deemed obligations of the association and may be changed as prescribed in section four hundred two, anything in the articles of association or by-laws to the contrary notwithstanding.

2. The provisions of this article shall apply to stock-form savings and loan associations except that the superintendent of financial services, consistent with the declaration of policy described in section fourteen-e of this chapter, shall be empowered to deem inapplicable to stock-form savings and loan associations, sections three hundred seventy-five, three hundred seventy-six, three hundred seventy-seven, three hundred seventy-eight, three hundred eighty-five, three hundred eighty-six, three hundred eighty-seven, three hundred eighty-eight, three hundred eighty-nine, three hundred ninety, three hundred ninety-two, three hundred ninety-seven, three hundred ninety-eight, three hundred ninety-eight-a, three hundred ninety-eight-b, three hundred ninety-eight-c, subdivisions one, two and three of section three hundred ninety-nine, four hundred, four hundred two, four hundred five and four hundred six of this chapter.