§ 413. Reciprocal interstate acquisitions. 1. With the prior approval of the superintendent, a New York savings and loan holding company or a subsidiary thereof or a New York savings association may acquire control of an out-of-state savings and loan holding company or an out-of-state savings association, and an out-of-state savings and loan holding company or a subsidiary thereof or an out-of-state savings association may acquire control of a New York savings and loan holding company or a New York savings association subject to regulations to be adopted by the superintendent of financial services. The terms and conditions prescribed by such regulations shall be substantially similar to those contained in section one hundred forty-two-b of this chapter governing reciprocal interstate acquisitions by bank holding companies.

2. For the purposes of this section:

(a) the term "savings association" shall have the same meaning as in section 10 of an Act of Congress entitled Home Owners Loan Act as amended from time to time;

(b) the term "savings and loan holding company" shall have the same meaning as in section 10 of an Act of Congress entitled Home Owners Loan Act as amended from time to time;

(c) the term "New York savings association" shall mean a savings association whose principal office is located in this state and the term "out-of-state savings association" shall mean a savings association whose principal office is located in a state other than this state or the District of Columbia; and

(d) the term "New York savings and loan holding company" shall mean a savings and loan holding company which controls one or more New York savings associations and the term "out-of-state savings and loan holding company" shall mean a savings and loan holding company other than a New York savings and loan holding company which conducts its principal banking business in a state other than this state or the District of Columbia. The jurisdiction in which an out-of-state savings and loan holding company conducts its principal banking business is that state or the District of Columbia in which the total deposits of such company and its banking subsidiaries are largest.