§ 447. Authorization of the formation of mutual holding companies. 1. Notwithstanding any other provision of law and in accordance with general regulations which the superintendent of financial services shall promulgate to facilitate such reorganizations, a mutual savings and loan association may reorganize so as to cause its deposit-taking and one or more other activities to be conducted by a stock savings and loan association subsidiary of a mutual holding company formed for such purpose upon the payment of a fee as prescribed pursuant to section eighteen-a of this chapter.

2. Except to the extent that such provisions are inconsistent with this article, the stock savings and loan association subsidiary of the mutual holding company shall be subject to the same provisions of this chapter as apply to savings and loan associations which have converted to stock form pursuant to sections fourteen-e and nine thousand nineteen of this chapter.