§ 447-c. Mutual holding company powers. 1. Upon the formation of a mutual holding company by a mutual savings and loan association:

(a) the mutual holding company shall possess all the rights, powers and privileges, except deposit-taking powers, and shall be subject to all the limitations not inconsistent with this article of a mutual savings and loan association under articles ten and sixteen of this chapter;

(b) the mutual holding company shall be subject to the limitations imposed by the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a);

(c) notwithstanding the provisions of paragraph (b) of this subdivision no mutual holding company shall exercise any rights, powers or privileges pursuant to any provision of federal law applicable to savings and loan holding companies which are not also authorized under article ten of this chapter.

2. Notwithstanding any inconsistent provision of section fourteen-e, six hundred, six hundred one, six hundred one-a or six hundred one-b of this chapter, subject to general regulations promulgated by the superintendent of financial services, a mutual holding company may:

(a) merge with, acquire or purchase the assets of a mutual holding company established pursuant to this article or the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a);

(b) acquire or purchase the assets or stock of a stock savings bank, a stock savings and loan association, a stock federal savings bank or a stock federal savings and loan association;

(c) acquire a mutual savings bank, a mutual savings and loan association, a federal mutual savings bank or a federal mutual savings and loan association through the merger of such institution with a stock subsidiary of such mutual holding company;

(d) engage in any other acquisition or combination specifically permitted by general or special regulations promulgated by the superintendent of financial services; provided, however, that the superintendent of financial services shall have no power to permit any insurance activities prohibited by subdivision three of this section or to expand by interpretation any provision of federal law set forth in

the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a).

3. Except to the extent permitted by the savings and loan holding company provisions of the Home Owners Loan Act (title twelve United States Code Section 1467a) and authorized by article ten of this chapter, the powers of the mutual holding company shall not include the power to directly or indirectly engage in: the sale or underwriting of insurance; the formation or acquisition of an insurance agency or an insurance company, or; the issue, sale, distribution and underwriting of, or to deal in, any security arising out of a contract issued by an insurance company and subject to the supervision of the superintendent of financial services.