§ 7002. Number of directors; definition of "entire board". 1. (a) The number of directors constituting the entire board of every bank and trust company, stock-form savings bank, and stock-form savings and loan association shall be not less than five nor more than fifteen, except that any such corporation with capital stock, surplus funds and undivided profits of two million dollars or more may have not less than seven nor more than twenty, and any such corporation with capital stock, surplus funds and undivided profits of five million dollars or more may have not less than seven nor more than thirty directors. The superintendent may in his or her discretion permit (i) a bank or trust company, stock-form savings bank, or stock-form savings and loan association having less than five million dollars capital stock, surplus funds and undivided profits, to have not more than thirty directors, and (ii) a bank or trust company, stock-form savings bank, or stock-form savings and loan association which is a subsidiary, as defined in subdivision five of section one hundred forty-one of this chapter, to have less than the minimum number of directors provided herein.

(b) The number of directors constituting the entire board shall be not less than five nor more than thirteen in the case of a safe deposit company, and not less than five in the case of an investment company.

2. If the organization certificate does not specify the number of directors, the by-laws may prescribe the manner in which the number is to be determined and the manner in which the number may be changed within the maximum and minimum limitations prescribed in the organization certificate or an amendment thereof.

3. As used in this article, the term "entire board" means the total number of directors which a corporation would have if there were no vacancies.