§ 202. Restriction upon commencement of business. No business corporation organized under the provisions of this article shall engage in the prosecution or management of its business until the whole of its capital stock shall have been subscribed, nor until it shall have filed in the offices where certificates of incorporation were filed, a further certificate stating that the whole of its capital stock has been in good faith subscribed, executed and acknowledged by its president or vice-president and treasurer or secretary, and verified by them to the effect that the statements contained in it are true.

Notwithstanding the foregoing, corporations organized pursuant to section two hundred one of the not-for-profit corporation law as charitable corporations as defined in paragraph (a) of section one hundred two (Definitions) of the not-for-profit corporation law shall not engage in the prosecution or management of its business until its certificate of incorporation has been accepted for filing by the secretary of state and such confirmation of filing has been filed with the commission and the franchise oversight board.