



FHLBNY MEMBERSHIP APPLICATION PROCESS FOR INSURANCE COMPANIES

Information Available Online For Prospective Members

www.fhlbny.com/forms/new-membership

- » Worksheets (HLB-009) for calculating:
 - Makes Long-Term Home Mortgage Loans Requirement Test
 - Estimating initial Federal Home Loan Bank of New York (FHLBNY) stock subscription amount
- » Membership application with checklist
- » All required FHLBNY member forms & agreements

Application Submission

- » Applications may be submitted at any time
- » The FHLBNY will act on complete applications only

Membership Approval

In accordance with applicable regulations, the FHLBNY shall act on an application within 60 calendar days of the date the FHLBNY deems the application to be complete.

If the FHLBNY denies a fully and properly completed application for membership, that membership applicant has the ability to file a written appeal of the decision with the Federal Housing Finance Agency within 90 calendar days of the decision.

Insurance Company Eligibility Requirements

- » Duly organized by law
- » Subject to inspection and regulation
- » Sound financial condition
- » Management is committed to ensuring sound and economical financial policies
- » Approved applicants must purchase membership stock as outlined in the membership application

*For more information, please contact a Calling Officer at (212) 441-6700.

*See reverse for the
Membership Application Checklist>*



CHECKLIST: ITEMS NEEDED TO PROCESS APPLICATION



Insurance Companies must submit the following information:

- » **Original** executed FHLBNY membership application (HLB/APP-001).
- » Signed Computation of FHLBNY Stock Requirement (HLB-009).
- » Signed Makes Long-Term Home Mortgage Loan Test (HLB-009).
- » Satisfies eligibility requirements.
- » Applicant's most recent regulatory authorized control level-based capital requirements and ratio.
- » Copy of applicant's regulatory charter.
- » Applicant's two most recent annual statements as well as the most recent quarterly statement and the corresponding quarter's financial statement from the prior year.
- » Applicant's and its top holding company's most recent annual report(s) and audited consolidated financial statements.
- » A written justification , on the institution's letterhead, detailing specifically how and why its home financing practices are consistent with sound and economical home financing and the FHLB System's housing finance mission.
- » Written notification to regulator indicating your institution's intent to join FHLBNY.
- » Executed required FHLBNY forms and agreements.
- » If a merger occurred in the last six or next two quarters, a copy of the applicant's combined financial statements.

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