

HOUSE No. 20

Accompanying the tenth recommendation of the Commissioner of Banks (House, No. 10). Public Service.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Nine.

AN ACT RELATIVE TO THE HOURS OF EMPLOYMENT OF EXAMINERS ON THE STAFF OF THE COMMISSIONER OF BANKS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 2 of chapter 167 of the General Laws is
2 hereby amended by inserting between the first and
3 second sentences as appearing in section 2 of chapter
4 452 of the acts of 1935 the following new sentence:—
5 Whenever necessary to complete within such period
6 the examinations required or authorized to be made
7 by this section, the commissioner may request his
8 examiners to render over-time service, for which they
9 shall be compensated according to established appli-
10 cable rates, upon certification by him, any rule or
11 regulation of any other department, division or com-
12 mission to the contrary notwithstanding.,— so said
13 section will read as follows:— *Section 2.* The commis-
14 sioner, either personally or by his examiners, or such

15 others of his assistants as he may designate, shall,
16 at least once in each year, make a thorough exami-
17 nation of the books, securities, cash, assets and lia-
18 bilities and ascertain the condition of all banks un-
19 der his supervision, the ability of each bank to fulfill
20 its obligations, and also whether it has complied with
21 the law; and he may also, whenever he considers it
22 expedient, make, or cause to be made, at the expense
23 of the bank, such further examinations or audits as
24 he deems advisable. Whenever necessary to com-
25 plete within such period the examinations required
26 or authorized to be made by this section, the com-
27 missioner may request his examiners to render over-
28 time service, for which they shall be compensated
29 according to established applicable rates, upon cer-
30 tification by him, any rule or regulation of any other
31 department, division or commission to the contrary
32 notwithstanding. The expenses of the annual exami-
33 nation of a trust company and of a corporation au-
34 thorized to do the business of a banking company
35 under chapter one hundred and seventy-two A shall
36 be borne by the company, and shall be limited to
37 the actual cost of such examination and such addi-
38 tional sum for the overhead expenses of the division
39 of banks and loan agencies as the commissioner shall
40 determine to be attributable to such examination.