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July 31, 2012 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Decisions

Commerce Bancshares Corp. (the "Petitioner"). Worcester, Massachusetts – permission to acquire Mercantile Capital Corporation ("Mercantile Capital"), Boston, Massachusetts in a multi-step transaction. The Petitioner is the holding company for Commerce Bank & Trust Company, Worcester. Mercantile Capital is the holding company for Mercantile Bank and Trust Company, Boston – approved July 31, 2012.

DIVISION OF BANKS

Decisions/Notices

Century Bank and Trust Company, Medford – permission to close a branch office located at 31 Boylston Street, Newton – approved July 13, 2012.

Century Bank and Trust Company, Medford – notice to establish a branch office at 200 Boylston Street, Chestnut Hill - non-objection issued July 26, 2012.

Commerce Bank & Trust Company ("Commerce"), Worcester and Mercantile Bank and Trust Company ("Mercantile"), Boston – permission to merge under the charter, by-laws and name of Commerce. The main office of Commerce would remain the main office of the continuing institution and the banking offices of Mercantile would be retained as branch offices – approved July 31, 2012.

East Boston Savings Bank, East Boston – notice to establish a branch office at 177 Brighton Avenue, Allston – non-objection issued July 24, 2012.

East Boston Savings Bank, East Boston – notice to establish a branch office at 70 Concord Avenue, Belmont – non-objection issued July 24, 2012.

Enterprise Bank and Trust Company, Lowell – notice to establish a branch office at 290 Merrimack Street, Lawrence – non-objection issued July 26, 2012.

Enterprise Bank and Trust Company, Lowell – notice to establish a branch office at 253 Middlesex Road, Tyngsborough – approved July 31, 2012.

Fall River Five Cents Savings Bank, Fall River – permission to close a branch office located at 174 Union Street, New Bedford – approved July 26, 2012.

Lowell Five Cents Savings Bank, Lowell – notice to establish a branch office at 498 Chickering Road, North Andover – non-objection issued July 26, 2012.

Massachusetts Postal Employees Credit Union, Lynn – notice to establish a branch office at 139 Lynnfield Street, Peabody – non-objection issued July 31, 2012.

Mass Bay Credit Union, South Boston – notice to establish a branch office at 181-183 Main Street, Everett – non-objection issued July 17, 2012.

Spencer Savings Bank, Spencer – notice to establish a branch office at 278 Park Avenue, Worcester – non-objection issued July 26,

2012.

Washington Savings Bank, Lowell – permission to close a branch office located at 253 Middlesex Road, Tyngsborough – approved July 31, 2012.

Applications/Notices Pending

Alden Credit Union, Chicopee – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add members of the council in Massachusetts of the American Consumer Council. Comment period ended May 29, 2012.

Berkshire Bank, Pittsfield, Massachusetts – permission to (1) close a branch office located at 545 Troy-Schenectady Road, Latham, New York; and (2) establish a branch office at 1202 Troy-Schenectady Road, Latham, New York. Comment period ends August 10, 2012.

Lowell Five Cent Savings Bank, Lowell – notice to establish a branch office located within the Nashoba Valley Technical High School, 100 Littleton Road, Westford. Filed May 11, 2012.

AUGUST 2012 FILING DATE

Complete applications for the August Activity Report must be received by the Division or the Board on or before 5:00 P.M., Wednesday, August 15, 2012.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC"). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at www.mass.gov/dob.

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

Bank/Credit Union	Rating	Date of Examination
Beverly Co-operative Bank	S	02/13/12
PeoplesBank, Holyoke	HS	10/31/11
Seamen's Bank, Provincetown	HS	11/21/11

APPLICATIONS TO SELL INSURANCE

Mechanics Co-operative Bank – pending

CHECK CASHER LICENSES

Decisions

Rican, Inc. d/b/a Money Stop, Springfield – permission to operate a check casher office at 450 Main Street, Springfield – approved July 23, 2012.

Applications Withdrawn

AAA Check Exchange Incorporated, Worcester – permission to operate a check casher office at 342 Shrewsbury Street, Worcester – withdrawn July 19, 2012.

REGULATIONS

Pending

Proposed amendments to Regulation 209 CMR 50.00: PARITY WITH FEDERAL CREDIT UNIONS remain pending. The purpose of the proposed amendments to Regulation 209 CMR 50.00 *et seq.* was to clarify the authority of state-chartered credit unions relative to the purchase of and participation in loans based on recent statutory amendments and to make additional technical changes. The comment period ended April 25, 2012. The proposed regulations were filed with the Massachusetts Legislature on May 2, 2012 for the statutorily required 90 day review period.

BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant's compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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