
Accompanying the twelfth recommendation of the Commissioner of Banks (House, No. 6). Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT PROVIDING FOR NOTICE TO THE COMMISSIONER OF BANKS OF CERTAIN TRANSFERS OF STOCK OF TRUST COMPANIES.

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

1 Chapter one hundred and seventy-two of the Gen-
2 eral Laws is hereby amended by inserting after section
3 nineteen, as amended by section thirteen of chapter
4 three hundred and forty-nine of the acts of nineteen
5 hundred and thirty-four, the following new section:—
6 *Section 19A.* The holder of common stock of any
7 such corporation who by sale or otherwise transfers
8 to another ten per cent or more of the total common
9 stock of such corporation then outstanding, or a per-
10 son who by purchase or otherwise becomes a holder
11 or the beneficial owner of ten per cent or more of such
12 stock, shall within ten days of the effective date of
13 such transfer report such transfer to the commis-
14 sioner, and shall upon request inform the commis-
15 sioner concerning the date of transfer, the name of

16 the person to or by whom transferred, and such other
17 details as the commissioner may require. Any viola-
18 tion of this section shall be punished by a fine not
19 exceeding dollars or by imprisonment for
20 not more than or both.