

By Mr. Shea of Lowell, petition of John J. Roddy and Philip L. Shea for legislation to require banks to report certain shortages to the Commissioner of Banks within forty-eight hours of discovery thereof. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO REPORTING REQUIREMENTS TO 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 11C of Chapter 167 of the General Laws as most
2 recently amended by Chapter 368 of the Acts of 1950 is hereby
3 further amended by striking out Section 11C and inserting the
4 following new section 11C: —

5 SECTION 11C. Any shortage of five thousand dollars or more
6 in a bank shall within forty-eight hours of discovery thereof by an
7 officer of the bank in or with respect to which the shortage occurs,
8 be reported in writing to the Commissioner by the president and
9 treasurer of the bank in which the shortage occurs, or in the
10 absence of either of said officers, by the officer performing his
11 duties.

12 Any person who willfully violates the provisions of this section
13 or section 11B shall be guilty of a misdemeanor and shall be
14 punished by a fine of not less than two hundred nor more than a
15 thousand dollars.

