

Accompanying the twenty-second recommendation of the Division of Banks and Loans Agencies of the Department of Banking and Insurance (see House, No. 6). Banks and Banking. January 4.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Twenty-Two.

AN ACT

Relative to the Authority of the Board of Bank Incorporation in Connection with the Chartering 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 SECTION 1. Section eleven of chapter one hundred and
2 seventy-two of the General Laws is hereby amended by
3 adding at the end thereof the following: — After a charter
4 is issued the board of bank incorporation shall have
5 authority to examine the methods of payment for stock
6 and the details of personnel, including officers and direc-
7 tors. The board shall decline to issue a certificate author-
8 izing the bank to do business if, in the judgment of the
9 members, it is unwise.

1 SECTION 2. Section five of chapter one hundred and
2 seventy-two of the General Laws is hereby amended by

3 striking out, in line two, the words "two years", and
4 inserting in place thereof the words: — six months, — and
5 by adding at the end thereof the words: — Business shall
6 not be resumed under unused charters existing at the
7 time of the passage of this act, except with the written
8 approval of the board of bank incorporation.

AN ACT

