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November 30, 2004 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

There are no public hearings scheduled for December 2004.

January 5, 2004
Fifth Floor - Hearing Room A
One South Station
Boston, Massachusetts

At 10:00 a.m.

[Citizens Financial Group \(the "Petitioner"\), Providence, Rhode Island](#) - permission to acquire ownership and control of Citizens Bank, National Association ("Citizens N.A."), Albany, New York. Citizens N.A. is being established to operate branch offices in New York and Vermont obtained in the Petitioner's recent acquisition of Charter One Bank, National Association, Cleveland, Ohio. In the Commonwealth, the Petitioner is the holding company for Citizens Bank of Massachusetts, Boston, Massachusetts. The comment period ends January 7, 2005.

At 10:30 a.m.

[Benjamin Franklin Bancorp. MHC, Franklin, Massachusetts](#) - permission to acquire ownership and control of Chart Bank, A Co-operative Bank, Waltham, Massachusetts. The comment period ends February 4, 2005.

Applications Pending

[Brookline Bancorp, Inc., Brookline, Massachusetts](#) - permission to acquire Medford Co-operative Bank, Medford, Massachusetts, through a merger with its holding company, Mystic Financial, Inc., Medford, Massachusetts. Brookline Bancorp, Inc. is the holding company for Brookline Bank, Brookline, Massachusetts. Comment period ended November 11, 2004.

[Eastern Bank Corporation \(the "Petitioner"\), Boston, Massachusetts](#) - permission to become a bank holding company through the acquisition of Plymouth Savings Bank, Wareham, Massachusetts, through a merger with its mutual holding company, Plymouth Bancorp, Inc., Wareham, Massachusetts. The Petitioner is the mutual holding company for Eastern Bank. Comment period ended November 11, 2004.

[Banknorth Group, Inc., Portland, Maine](#) - permission to acquire Boston Federal Savings Bank, Burlington, Massachusetts through a merger with its holding company, BostonFed Bancorp, Inc., Burlington, Massachusetts. Comment period ended November 11, 2004.

DIVISION OF BANKS

Decisions

[Century Bank and Trust Company, Somerville](#) - permission to establish a branch office at 136 State

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Street, Boston - approved November 23, 2004.

Citizens Bank of Massachusetts, Boston - permission to establish a branch office within Stop & Shop Supermarket, 341 Plymouth Street, Halifax - approved November 4, 2004.

Dunkin' Donuts Employees Credit Union, Randolph - permission to relocate its main office from 14 Pacella Park Drive, Randolph to 130 Royall Street, Canton - approved November 1, 2004.

Enterprise Bank and Trust Company, Lowell, Massachusetts - permission to establish a branch office at Eastpointe Plaza, 130 Main Street, Unit 101 A/B, Salem, New Hampshire - approved November 1, 2004.

Graphic Arts Credit Union, Southborough - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for members of Printing Industries of New England and delete references to The Printing Industry of Connecticut and Western Massachusetts - approved November 15, 2004.

Jeanne D'Arc Credit Union, Lowell - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to include persons who live, work or attend school in Middlesex and Essex Counties, and the communities of Fitchburg, Leominster, Harvard, Lunenburg and Lancaster in Worcester County, as well as other areas as specified in the proposed by-law - approved November 30, 2004.

North Shore Bank, A Co-operative Bank, Peabody - permission to establish a branch office at Staples Plaza, 3-27 Paradise Road, Salem - approved November 9, 2004.

Quincy Municipal Credit Union (the "Credit Union"), Quincy - permission to amend its by-laws to (1) expand membership eligibility to now include persons who reside in or are employed in Norfolk County, Plymouth County, Barnstable County and Dorchester, Massachusetts; and (2) change the name of the Credit Union to Quincy Credit Union - approved November 19, 2004; approval deleted a reference to "Barnstable County"; substituted the phrase "who live or work in" for "residing or employed in" and clarified the meaning of "Dorchester" as well as the applicability of family membership.

The Savings Bank, Wakefield - permission to establish a branch office at 17 Burnham Road, Methuen - approved November 17, 2004.

Tremont Credit Union ("Tremont"), Boston and New Boston Federal Credit Union ("New Boston"), Dorchester - permission to merge under the charter, by-laws and name of Tremont Credit Union. The main office of Tremont would remain the main office of the continuing credit union and the sole banking office of New Boston would not be retained as a branch office - approved November 4, 2004.

Workers' Credit Union, Fitchburg - permission to establish a branch office at 6 Turnpike Road, Chelmsford - approved November 22, 2004.

Applications Pending

Benjamin Franklin Savings Bank and Chart Bank, A Co-operative Bank, Waltham - permission to merge under the charter, by-laws and name of Benjamin Franklin Savings Bank. Comment period ends February 4, 2005.

Belmont Savings Bank, Belmont - permission to close a branch office located at the Watertown Mall, 550 Arsenal Street, Watertown. Comment period ends December 21, 2004.

Citizens Bank of Massachusetts, Boston - permission to close a branch office located at 235 Old Connecticut Path, Framingham. Comment period ends December 17, 2004.

City of Boston Credit Union, Boston - permission to relocate a branch office from 1010 Morrissey Boulevard, Dorchester to 960 Morrissey Boulevard, Dorchester. Comment period ends December 21, 2004.

Credit Union of the Berkshires, Pittsfield - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative membership eligibility proposes to include persons who live, work, or attend school in Berkshire County, as well as other changes specified in the proposed by-law. Comment period ended November 26, 2004.

Luso-American Credit Union, Peabody - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who reside or work in Essex County as well as include references to certain member relationships. Comment period ends December 27, 2004.

Members Plus Credit Union ("Members"), Dorchester and Dunkin' Donuts Employees Credit Union ("Dunkin"), Canton - permission to merge Dunkin' with and into Members under the charter, by-laws and name of Members Plus Credit Union. The main office of Members would remain the main office of the continuing credit union and the sole banking office of Dunkin' would not be retained as a branch office of Members. As part of this transaction, the by-laws of Members would be amended to change membership eligibility. Comment period ends December 16, 2004.

Metropolitan Credit Union ("Metropolitan"), Chelsea and Graphic Arts Credit Union ("Graphic"), Southborough - permission to merge Graphic with and into Metropolitan under the charter, by-laws and name of Metropolitan Credit Union. The main office of Metropolitan would remain the main office of the continuing credit union and the sole banking office of Graphic would not be retained as a branch office of Metropolitan. As part of this transaction, the by-laws of Metropolitan would be amended to change membership eligibility. Metropolitan has also filed an application to establish a branch office at 1124 Worcester Road, Framingham. Comment periods end December 16, 2004.

Postal Community Credit Union, Boston - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to include persons who reside in or are employed by entities with a location in Essex, Middlesex, Norfolk, Plymouth and Suffolk Counties. Comment period ended August 27, 2001.

River Works Credit Union ("the "Credit Union"), Lynn - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to change that by-law provision by including references to Middlesex and Suffolk Counties as well as those who work within a twenty-five mile radius of the Credit Union. Comment period ended October 25, 2004.

Rockland Trust Company, Rockland - permission to establish a branch office at 333 Cotuit Road, Sandwich. Comment period ends December 23, 2004.

St. Anne's Credit Union of Fall River ("St. Anne's"), Fall River and St. Stanislaus Federal Credit Union ("St. Stanislaus"), Fall River - permission for St. Stanislaus to merge with and into St. Anne's under the charter, by-laws and name of St. Anne's Credit Union of Fall River. The main office of St. Anne's would remain the main office of the continuing credit union and the sole banking office of St. Stanislaus would not be retained as a branch office. Comment period ends December 3, 2004.

DECEMBER 2004 FILING DATE

Complete applications for the November Activity Report must be received by the Division or the Board on or before 5:00 P.M., Wednesday, December 15, 2004.

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

The following state-chartered institutions have Community Reinvestment Act Descriptive Ratings and Evaluations describing the basis for the Rating issued by the Division of Banks pursuant to Massachusetts General Laws chapter 167, section 14. The ratings, as set out in the statute, for a bank's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC").

		DATE OF
FINANCIAL INSTITUTION	RATING	EXAMINATION
Benjamin Franklin Savings Bank, Franklin	HS	07/26/04
Reading Co-operative Bank, Reading	S	07/28/04

APPLICATIONS TO SELL INSURANCE

No insurance sales applications were filed during the month of November 2004.

TEMPORARY CHECK CASHIER LICENSES

Hearing

There are no hearings for the month of December.

Decisions

City Check Cashing, Inc., Medford, Massachusetts - permission to operate a check casher office at 209 Mystic Avenue, Medford, Massachusetts - approved November 3, 2004.

Applications Pending

Peabody Check Cashing, Inc., Peabody, Massachusetts - permission to operate a check casher office at 101 Ferry Street, Malden, Massachusetts. Comment period ended May 19, 2004.

THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

NOTICE OF PUBLIC HEARING

December 1, 2004
Fifth Floor, Hearing Room A
One South Station
Boston, Massachusetts

At 10:00 a.m.

Pursuant to the provisions of subsection (c) of section 28C of chapter 183 of the General Laws added by Chapter 268 of the Acts of 2004 and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, December 1, 2004 at 10:00 a.m., One South Station, Hearing Room A, Fifth Floor, Boston, Massachusetts, at which oral comments will be received by the Division of Banks (the "Division") relative to making permanent 209 CMR 53.00: Determination and Documentation of Borrower's Interest. The regulation establishes definitions and provisions governing, among other things, classifications and differentiations for home loans as well as for compliance with the "borrower's interest" standard in connection with the refinancing of certain home loans and other provisions set out in said section 28C. The Division filed these regulations as Emergency Regulations on November 8, 2004. Changes or amendments may be made based on comments received at the public hearing or during the comment period.

Written comments may be submitted to the Division on the proposed regulations until 5:00 p.m. on Friday, December 3, 2004. A copy of the proposed regulations is available at, and copies may be obtained from, the Massachusetts Division of Banks, One South Station, Boston, Massachusetts 02110 or at www.mass.gov/dob/.

January 4, 2005
Fifth Floor, Hearing Room A
One South Station
Boston, Massachusetts

At 1:30 p.m.

In accordance with the provisions of Massachusetts General Laws chapter 30A, the Division of Banks will hold a public hearing on Tuesday, January 4, 2005 at 1:30 p.m. in Hearing Room A, 5th Floor, One South Station, Boston, Massachusetts.

The purpose of the hearing is to afford all interested parties an opportunity to provide oral and written testimony regarding amendments to several regulations within the Division of Banks' jurisdiction. The following regulations are proposed to be rescinded: 209 CMR 12.00, Small Loans; 209 CMR 16.00, Contracts with Bank Service Corporations; 209 CMR 30.00, Rental of Safe Deposit Vaults by Banks; 209 CMR 34.00, Maximum Loan Limitations for Certain Classes of Mortgage Loans; and 209 CMR 39.00, The Establishment, Operation and Procedures for Regional Mortgage Review Boards and Regional Small Business Loan Review Boards in the Commonwealth. In conjunction with the proposed rescission of these regulations, the Division notes that 209 CMR 12.00 would be combined with 209 CMR 20.00, Sales Finance Companies and Insurance Premium Companies. The Division also notes that two of the regulations, 209 CMR 16.00 and 209 CMR 30.00, primarily reflect statutory requirements. Those regulations and 209 CMR 39.00 would be reissued as administrative guidance in the form of Regulatory Bulletins.

The following regulations are proposed to be amended: 209 CMR 20.00, Sales Finance Companies and Insurance Premium Finance Companies; 209 CMR 26.00, Small Loans Regulatory Board; 209 CMR 31.00, Establishment and Operation of Electronic Branches of Financial Institutions and for the Protection of Consumers in Electronic Fund Transfers; 209 CMR 42.00, The Licensing of Mortgage

Lenders and Mortgage Brokers; 209 CMR 45.00, The Licensing and Regulation of Check Cashers; and 209 CMR 46.00, Community Reinvestment. As noted above, 209 CMR 20.00 would be amended to include the provisions of 209 CMR 12.00. Transitional language is proposed to be deleted from 209 CMR 45.00 and 209 CMR 46.00. Reporting requirements repealed by statutory amendment are proposed for deletion from 209 CMR 31.00. The proposed amendment to 209 CMR 26.00 includes a reference to a statutory amendment and the deletion of certain outdated historical information. The proposed amendment to 209 CMR 42.00 is a clarification to an internal cross-reference. Other changes may be made based on comments received.

Persons wishing to submit written comments may do so until 5:00 p.m. on Tuesday, January 4, 2005. A copy of the proposed regulations is available at, and copies may be obtained from, the Massachusetts Division of Banks, One South Station, Boston, Massachusetts 02110 or at www.mass.gov/dob/.

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If you need assistance or have questions, please contact Bernard N. Waxman at 617.956.1571.

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