

SENATE No. 388

[Mr. Hays moves that this bill be substituted by amendment for the Senate Bill, printed as House, No. 1179.]

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Sixteen.

AN ACT

Relative to Officers, Trustees and Employees of Savings 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 1. Other than the usual salary or
2 trustee's fee paid to any officer, trustee or em-
3 ployee of a savings bank, and other than a reason-
4 able fee paid by a savings bank to an officer,
5 trustee, or employee for services rendered to the
6 bank, no officer, trustee, employee or attorney
7 of a savings bank shall be a beneficiary of or re-
8 ceive, directly or indirectly, any fee, commission,
9 gift, or other consideration for or in connection
10 with any transaction or business of the savings
11 bank. Nothing contained in this section shall

12 be construed as forbidding the receipt of interest
13 on a deposit made by any such officer, trustee or
14 employee, or as prohibiting any such officer,
15 trustee, or employee from borrowing from the
16 savings bank in accordance with law.

1 SECTION 2. Any person violating any provi-
2 sion of this act shall be punished by a fine not
3 exceeding five thousand dollars, or by imprison-
4 ment for a term not exceeding one year, or by
5 both such fine and imprisonment.

