

By Mr. Brennan, a petition (accompanied by bill, Senate, No. 2288) of John A. Brennan, Jr., and Antone S. Aguiar, Jr., for legislation to provide for the conversion of banking companies into trust companies. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Eighty-one.

AN ACT PROVIDING FOR THE CONVERSION OF BANKING COMPANIES INTO TRUST COMPANIES.

Whereas, the deferred operation of this act would tend to defeat its purpose which is to provide for the dissolution of "Banking Companies" it is hereby declared to be an emergency law, necessary for the public convenience.

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 Section 2 of Chapter 172A of the General Laws 2 is hereby repealed.

1 SECTION 2. Notwithstanding any other general or special 2 law to the contrary each corporation authorized to do the 3 business of a banking company under the provisions of Chap- 4 ter 172A of the General Laws may convert to a trust com- 5 pany as defined in Chapter 172 of the General Laws. No such 6 corporation may convert to a trust company unless the Com- 7 missioner of Banks certifies that such corporation has an un- 8 impaired paid in capital of not less than \$500,000. Each con- 9 version under this section shall further be subject to the ap- 10 proval of the Commissioner in such manner and form as the 11 Commissioner shall determine. The provisions of this section 12 shall not apply to the Old Stone Banking Company of New 13 Bedford.

1 SECTION 3. Section 2 of this Act shall expire December 2 thirty-first nineteen hundred and eighty-two.

1 SECTION 4. Chapter 172A of the General Laws shall be re- 2 pealed upon the conversion to trust companies or the dissolu- 3 tion of all corporations presently authorized to do the business 4 of a banking company under the provisions of that chapter.

