

HOUSE No. 1257

By Mr. Travis of Rehoboth, petition of the Co-operative Central Bank and Philip Travis for legislation to require approval of stock conversions by said Co-operative Central Bank. Banks and Banking.

The Commonwealth of Massachusetts

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

AN ACT REQUIRING APPROVAL OF STOCK CONVERSIONS BY THE CO-OPERATIVE CENTRAL BANK.

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 26C of Chapter 170 of the General Laws as inserted by
- 2 Chapter 155 of the Acts of 1983 is hereby amended by striking the
- 3 first paragraph and inserting in place thereof the following
- 4 paragraph: —
- 5 “Notwithstanding any general or special law to the contrary, a
- 6 co-operative bank subject to the approval of the Commissioner
- 7 and the Co-operative Central Bank may convert to a stockholder
- 8 owned form of corporation.”

