

SENATE No. 1882

The Commonwealth of Massachusetts

SENATE, May 7, 1986.

The committee on Banks and Banking, to whom was referred the petition (accompanied by bill, Senate, No. 22) of John P. Burke for legislation relative to persons eligible to serve as director, officer, or employee, or director or officer serving in the same capacity for other financial institutions, reports the accompanying bill (Senate, No. 1882).

For the committee,

JOHN P. BURKE.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO DIRECTOR OR OFFICER OF TRUST COMPANY SERVING
IN SAME CAPACITY FOR OTHER FINANCIAL INSTITUTIONS.

*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 19 of chapter 172, as appearing in the 1984 Official
- 2 Edition, is hereby amended by adding the following two sentences:
- 3 Notwithstanding the provisions of this section, a director,
- 4 officer or employee of a trust company may at the same time be
- 5 a director of a banking institution if such trust company and
- 6 banking institution are affiliates of the same bank holding
- 7 company. For the purposes of this section, the terms "banking
- 8 institution" and "affiliates" shall have the same meanings as set
- 9 forth in section one of chapter one hundred and sixty-seven A.