

Chap. 63 AN ACT RELATIVE TO THE REMOVAL OF TRUSTEES OF SAVINGS BANKS FOR DISREGARD OF THEIR DUTIES TO SUCH CORPORATION.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 168, § 23, amended.

Section 23 of chapter 168 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:— If a trustee fails both to attend the regular meetings of the board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by the board at the next regular meeting to be vacant, and upon his failure both to attend meetings and to perform such duties for twelve consecutive months, his office shall be declared by the board at the next regular meeting to be vacant,— so that said section will read as follows:— *Section 23.* If a trustee fails both to attend the regular meetings of the board and to perform any of the duties devolving upon him as such trustee for six consecutive months, his office may be declared by the board at the next regular meeting to be vacant, and upon his failure both to attend meetings and to perform such duties for twelve consecutive months, his office shall be declared by the board at the next regular meeting to be vacant. A record of such vacancy shall be entered upon the books of the corporation, and a transcript of such record shall be sent by mail to the person whose office is thus made vacant. The office of any trustee who takes the benefit of any law of bankruptcy or insolvency, or who on examination on supplementary process has been found unable to pay a judgment, shall thereby be vacated. The commissioner may recommend the removal of any trustee, officer or employee who in his opinion has abused his trust, or has been negligent in the performance of his duties, and upon such recommendation the trustees may remove or discharge such trustee, officer or employee. The trustees shall act upon such recommendation within thirty days after receiving the same.

Approved March 14, 1949.

Chap. 64 AN ACT RELATIVE TO CERTAIN DEPOSITS WITH OTHERS THAN BANKS FOR THE PURPOSE OF BEING TRANSMITTED TO FOREIGN COUNTRIES.

Be it enacted, etc., as follows:

G. L. (Ter. Ed.), 169, § 1, amended.

SECTION 1. Section 1 of chapter 169 of the General Laws, as appearing in the Tercentenary Edition, is hereby amended by striking out, in lines 4 to 7, inclusive, the words "in such sums that the average of the separate deposits so received during any twelve successive months, or during such period, if less than twelve months, that such person has been engaged in such business, is less than five hundred

Removal of trustees of savings banks for disregard of duties.