

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.

dollars," — so as to read as follows: — *Section 1.* This chapter shall apply to all persons who engage or are financially interested in the business of receiving deposits of money, for the purpose of transmitting the same or equivalents thereof to foreign countries, except duly incorporated banks and trust companies, express companies having contracts with railroad or steamship companies for the operation of an express service upon the lines of such companies, or express companies doing an international express business, or transatlantic steamship companies or telegraph companies.

Application of chapter.

SECTION 2. Section 3 of said chapter 169, as so appearing, is hereby amended by striking out the last sentence and inserting in place thereof the following sentence: — In case of the revocation or surrender of, or failure to renew, a license, the money and securities and the bond, if there be one, shall continue to be held by the state treasurer for a period of one year from the date of such revocation, surrender or failure to renew and until the expiration of sixty days after final judgment in any action or suit commenced prior to the end of said period, unless otherwise directed by the order or judgment of a court of competent jurisdiction.

G. L. (Ter. Ed.), 169, § 3, amended.

Revocation, surrender, etc., of license.

SECTION 3. Section 6 of said chapter 169, as so appearing, is hereby amended by striking out, in line 1, the words "any business" and inserting in place thereof the words: — the business of receiving deposits of money, for the purpose of transmitting the same or equivalents thereof to foreign countries, as, — so as to read as follows: — *Section 6.* Any person transacting the business of receiving deposits of money, for the purpose of transmitting the same or equivalents thereof to foreign countries, as described in section one shall be subject to the supervision of the commissioner, and shall annually, within thirty days after the last business day in October, and at such other times as he may specify, make to him in such form as he may prescribe a return signed and sworn to by such officers or persons as he may designate, showing accurately the condition thereof at the close of business on said last business day of October or such other day as he may specify.

G. L. (Ter. Ed.), 169, § 6, amended.

Supervision of commissioner.

Returns.

SECTION 4. Section 7 of said chapter 169, as so appearing, is hereby amended by striking out, in line 3, the words "and investments thereof", — so as to read as follows: — *Section 7.* The books and accounts of every such person shall be kept and audited in such manner and form, and the persons charged with the custody of the funds shall give a bond in such manner and amount and to such person as the commissioner may prescribe.

G. L. (Ter. Ed.), 169, § 7, amended.

Books and accounts.

Bond by custodian of deposits.

SECTION 5. Said chapter 169 is hereby further amended by striking out section 8, as so appearing, and inserting in place thereof the following section: — *Section 8.* The commissioner may, whenever he deems it necessary or expedient, examine or cause to be examined the affairs and transactions of any such person, to ascertain his ability to properly transact said business and whether he has complied with all laws applicable thereto.

G. L. (Ter. Ed.), 169, § 8, amended.

Examination by commissioner.

Approved March 14, 1949.