

By Mr. John P. Burke, a petition (accompanied by bill, Senate, No. 8) of John P. Burke and Michael Sentance for legislation relative to the powers of the Massachusetts Credit Union Share Insurance Corporation. Banks and Banking.

**The Commonwealth of Massachusetts**

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

AN ACT RELATIVE TO THE POWERS OF THE MASSACHUSETTS CREDIT UNION SHARE INSURANCE CORPORATION.

*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 6 of Chapter 294 of the Acts of 1961 of the Legislature,  
2 as amended by Chapter 749 of the Acts of 1981, is hereby further  
3 amended by striking the last paragraph and inserting a new  
4 paragraph:

5 Notwithstanding any provisions of the law to the contrary the  
6 directors of the corporation, with the approval of the  
7 commissioner, may sell to any bank, as defined in section one of  
8 chapter one hundred and sixty-seven of the General Laws, to any  
9 credit union, organized under chapter one hundred and seventy-  
10 one of the General Laws or to any federal credit union, organized  
11 under the federal credit union act, Public Law 91-468 as amended  
12 from time to time, and any such bank, credit union or federal  
13 credit union may purchase, without regard to geographical  
14 limitations within the commonwealth, the whole or any part of  
15 the assets of any member which has been certified to the directors  
16 and is in their possession under this act at such valuation and upon  
17 such terms and conditions as the corporation, through its  
18 directors, and such bank, credit union or federal credit union may  
19 agree upon, with the approval of the commissioner. The  
20 corporation may do any and all things and may take any and all  
21 action which its directors may deem necessary or advisable to give  
22 effect to this provision.

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**THE UNIVERSITY OF CHICAGO**

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