
By Ms. Wilkerson, a petition (accompanied by bill, Senate, No. 20) of Dianne Wilkerson and Charles E. Shannon for legislation to establish a moratorium on bank conversions. Banks and Banking.

The Commonwealth of Massachusetts

In the Year Two Thousand and One.

AN ACT RELATING TO A MORATORIUM ON BANK CONVERSIONS.

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 1. Chapter 167 of the General Laws is hereby
2 amended by adding a new section 167I:—

3 A one year moratorium is imposed upon all demutualizations or
4 holding company conversions of depository institutions under
5 Chapters 167 and 168 while reorganization mechanisms are
6 studied by the Legislature to determine if current conversion pro-
7 cedures are fair to depositors. A study on these issues during the
8 next year is authorized.

1 SECTION 2. Effective Date.

2 This law shall take effect immediately.

