

HOUSE No. 6517

The Commonwealth of Massachusetts

HOUSE OF REPRESENTATIVES, April 8, 1981.

The committee on Banks and Banking, to whom were referred so much of the recommendations of the Commissioner of Banks (House, No. 11) as relates to branching of banks (accompanied by bill, House, No. 12), and so much of the recommendations of the Commissioner of Banks (House, No. 11) as relates to the merging of banks and the purchase of assets (accompanied by bill, House, No. 13), reports recommending that the accompanying bill (House, No. 6517) ought to pass.

For the committee,

ANTONE S. AGUIAR, JR.

The Commonwealth of Massachusetts

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

AN ACT RELATIVE TO BRANCHES AND MERGERS OF BANKS.

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 168 of the General Laws is hereby
2 amended by striking out section 5, as most recently amended by
3 section 359 of chapter 572 of the acts of 1980, and inserting in place
4 thereof the following section: —

5 *Section 5.* After such notice and hearing as the commissioner
6 may require and with his written permission and under such condi-
7 tions as he may approve, such corporation may establish and
8 maintain one or more branch offices or depots (a) in the city or
9 town wherein its main office is located, or (b) in other cities or
10 towns within the same county where, in the opinion of the commis-
11 sioner, the public convenience and advantage would be served by
12 the establishment of additional savings bank facilities, or (c) on a
13 site in the Commonwealth within thirty-five miles from the pre-
14 mises of the main office where, in the opinion of the commissioner,
15 the public convenience and advantage would be served by the
16 establishment of additional savings bank facilities. Every applica-
17 tion to establish and maintain one or more such branch offices or
18 depots shall be accompanied by payment of an investigation fee,
19 the amount of which shall be determined annually by the commis-
20 sioner of administration under the provisions of section three B of
21 chapter seven. Not more than one application by a savings bank to
22 establish a branch office or depot under this paragraph outside of
23 the county wherein its principal office is located shall be approved
24 in any calendar year.

25 The offices and depots of any savings bank consolidated or
26 merged under section seventy-two or all or substantially all of the
27 assets and liabilities of which have been acquired and assumed by
28 another savings bank under section seventy-three, may be main-

29 tained as branch offices or depots, respectively, of such other
30 savings bank, with the written permission of and under such condi-
31 tions, if any, as may be approved by the commissioner, provided
32 that the main office of such savings bank either is situated within
33 the county wherein the main office of such savings bank is located
34 or is situated within fifty miles of the premises of the main office of
35 such other savings bank. No savings bank shall be given permission
36 pursuant to this section more than once in any one calendar year
37 either to acquire and maintain offices of another savings bank
38 whose main office is located outside of the county wherein the main
39 office of such savings bank is located, or to establish a branch office
40 outside of the county wherein its main office is located.

41 With the written consent of the commissioner a branch office or
42 depot may be closed, or its location may be changed subject to the
43 requirements and restrictions contained in the first paragraph of
44 this section.

45 The restrictions hereinbefore contained in this section shall not
46 apply to branch offices and depots established on or before No-
47 vember first, nineteen hundred and fifty-five.

48 Any of the usual business transacted by such corporation at its
49 main office may be transacted at a branch office. The business at a
50 depot shall be transacted only on such days as may be designed by
51 the board of investment and shall be limited to the receipt of
52 deposits and the collection of moneys due or payable to the corpo-
53 ration, and such business shall be subject to such other conditions,
54 if any, as may be prescribed by the commissioner.

1 SECTION 2. The first paragraph of section 12 of chapter 170 of
2 the General Laws is hereby amended by striking out the second
3 sentence, as amended by section 2 of chapter 293 of the acts of
4 1979, and inserting in place thereof the following sentence: — The
5 corporation, after such notice and hearing as the commissioner
6 may require and with his written permission and under such regu-
7 lations as he may approve, may establish and maintain one or more
8 depots where moneys due the bank may be collected by the treasur-
9 er or other persons duly empowered by the directors upon such
10 days as may be designated by vote of the board of directors; or may
11 establish and maintain one or more branch offices (a) in the town

12 wherein its main office is located, or (b) in other towns within the
13 same county where, in the opinion of the commissioner, the public
14 convenience and advantage would be served by the establishment
15 of additional co-operative bank facilities, or (c) on a site in the
16 Commonwealth within thirty-five miles from the premises of the
17 main office where, in the opinion of the commissioner, the public
18 convenience and advantage would be served by the establishment
19 of additional co-operative bank facilities.

1 SECTION 3. The second paragraph of said section 12 of said
2 chapter 170, as amended by section 3 of said chapter 293, is hereby
3 further amended by striking out the first sentence and inserting in
4 place thereof the following sentence: — The offices of any co-oper-
5 ative bank consolidated or merged under section forty-eight or all
6 or substantially all of the assets and liabilities of which have been
7 acquired under section forty-seven may be maintained as branch
8 offices of such other co-operative bank, with the written permis-
9 sion of and under such conditions, if any, as may be approved by
10 the commissioner; provided that the main office of such co-oper-
11 ative bank either is situated within the county wherein the main
12 office of such other co-operative bank is located, or is situated
13 within fifty miles of the premises of the main office of such other
14 co-operative bank.

1 SECTION 4. Section 2 of chapter 171 of the General Laws is
2 hereby amended by striking out the second paragraph, as amended
3 by section 4 of said chapter 293, and inserting in place thereof the
4 following two paragraphs: —

5 After such notice and hearing as the commissioner may require
6 and with his written permission and under such conditions as he
7 may approve, a credit union may establish and maintain one or
8 more branch offices or depots in the county where the main office is
9 located, or on a site in the Commonwealth within thirty-five miles
10 from the premises of the main office in any city or town in another
11 county. Any of the usual business transacted by a credit union at its
12 main office may be transacted only on such days as may be desig-
13 nated by the board of directors and shall be limited to the receipt of
14 deposits and the collection of moneys due or payable to the credit

15 union, and such business shall be subject to such other conditions,
16 if any, as may be prescribed by the commissioner. With the written
17 consent of the commissioner a branch office or depot may be
18 closed, or its location may be changed. Not more than one applica-
19 tion by a credit union to establish a branch office or depot under
20 this paragraph outside the county in which its main office is located
21 shall be approved in any calendar year.

22 The offices of any credit union consolidating or merging under
23 section thirty may be maintained as branch offices of such other
24 credit union, with the written permission of and under such condi-
25 tions, if any, as may be approved by the commissioner; provided
26 that the main office of such credit union either is situated within the
27 county wherein the main office of such other credit union is located
28 or is situated within fifty miles of the premises of the main office of
29 such other credit union. No credit union shall be given permission
30 pursuant to this section more than once in any one calendar year to
31 maintain offices of another credit union whose main office is
32 located outside of the county wherein the main office of such credit
33 union is located, or to establish a branch office outside of the
34 county wherein its main office is located.

1 SECTION 5. Paragraph (a) of section 11 of chapter 172 of the
2 General Laws, as most recently amended by section 373 of chapter
3 572 of the acts of 1980, is hereby further amended by striking out
4 the first sentence and inserting in place thereof the following
5 sentence: — After such notice and hearing as the board may pres-
6 scribe, a trust company may, with the approval of the board,
7 establish and operate one or more branch offices in the city or town
8 where its principal office is located, in any other city or town in the
9 same county having no commercial banking facilities or having
10 banking facilities which, in the opinion of the board, are inade-
11 quate for the public convenience, or on a site in the Common-
12 wealth within thirty-five miles from the premises of the principal
13 office in any city or town in another county having no commercial
14 banking facilities or having facilities which, in the opinion of the
15 board, are inadequate for the public convenience.

1 SECTION 6. Said section 11 of said chapter 172 of the General
2 Laws is hereby further amended by section 4 of chapter 454 of

3 the acts of 1980, and inserting in place thereof the following
4 paragraph:—

5 (b) With the approval of the commissioner and under such
6 conditions as he may prescribe, such corporation may maintain as
7 a branch office or offices any office of a trust company, banking
8 company or national banking association the business of which has
9 been taken over under section thirty-two or thirty-eight; provided
10 that the main office of such corporation either is situated within the
11 county wherein the main office of such trust company, banking
12 company or national banking association is located or is situated in
13 the Commonwealth within fifty miles of the premises of the main
14 office of such trust company, banking company or national bank-
15 ing association. No trust company shall be given permission pursu-
16 ant to this section more than once in any one calendar year either to
17 take over a trust company, banking company or national banking
18 association under section thirty-two or thirty-eight whose main
19 office is located outside of the county wherein the main office of
20 such trust company is located or to establish a branch office
21 outside of the county wherein its main office is located. If a trust
22 company is in the possession of the commissioner as provided for
23 in section twenty-two to twenty-six, inclusive, of chapter one
24 hundred and sixty-seven and the Federal Deposit Insurance Cor-
25 poration has been approved as liquidating agent and the commis-
26 sioner and the liquidator agree that the best interest of the deposi-
27 tor and insurer would be served then the geographical restrictions
28 set out in this paragraph, attached to the business of the bank
29 which has been taken over under sections thirty-two and thirty-
30 eight shall not apply.

REPORT OF THE COMMISSIONERS OF THE GENERAL LAND OFFICE

IN ANSWER TO A RESOLUTION PASSED BY THE HOUSE OF COMMONS

ON THE 12TH MARCH 1871

BY THE COMMISSIONERS OF THE GENERAL LAND OFFICE

LONDON: PRINTED BY RICHARD CLAY AND COMPANY, BUNGAY, SUFFOLK.

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BY APPOINTMENT TO HER MAJESTY'S MOST EXCELLENT COUNCIL

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