

HOUSE No. 1238

By Mr. Nangle of Lowell, petition of David M. Nangle relative to mutual holding companies and consolidations and mergers of certain banks. Banks and Banking.

The Commonwealth of Massachusetts

In the Year Two Thousand and Three.

AN ACT REVISING CERTAIN PROVISIONS OF THE MUTUAL HOLDING COMPANY LAW.

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. Section 1 of chapter 1267H as appearing in the
2 2000 Official Edition is hereby amended by inserting, after the
3 definition of Commissioner, the following definition:—

4 “Interim Bank” means a Massachusetts or federally chartered
5 banking institution organized solely to participate in and facilitate
6 an acquisition, reorganization or other corporate transaction.

1 SECTION 2. Section 7 of Chapter 167H as so appearing, is
2 hereby amended by striking out paragraph (2) and inserting in
3 place the following new paragraph:—

4 (2) Acquire a mutual banking institution through consolidation
5 on merger of such institution with the subsidiary banking institu-
6 tion on interim bank subsidiary of such holding company.

