

HOUSE No. 1441

By Mr. Petrolati of Ludlow, petition of Thomas M. Petrolati for legislation to further regulate trust companies. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Ninety-Four.

AN ACT RELATIVE TO TRUST COMPANIES.

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 15 of Chapter 172 of the General Laws
2 as appearing in the 1992 Official Edition, is hereby amended by
3 striking out, in lines three and four, the words: — , and they shall
4 be sworn to the faithful performance of their duties.

1 SECTION 2. Section 16 of Chapter 172 of the General Laws,
2 as appearing in the 1992 Official Edition, is hereby amended by
3 inserting after the word “month”, in line 2, the following: —
4 , however, upon application in writing by the Corporation, the
5 Commissioner in his discretion may waive or modify this
6 requirement.

