
ACTS, 1987. – Chap. 297.

Said report to the commissioner shall consist of, but not be limited to, the following: (a) the name of the officer, director or majority shareholder to whom any such loan or extension of credit has been made or the fraternal organization, voluntary association, partnership or corporation, the majority of interest of which is owned or controlled by an officer, director or majority shareholder of said trust company to which such loan or extension of credit has been made, (b) the original amount of the loan, (c) the date of the loan, (d) the type of loan, (e) if the loan is secured in any manner, the type of secured asset and its valuation, (f) the terms of the payment, (g) the current balance, and (h) the amount of any principal or interest payments in default, if any, and the length of such default. This report shall be deemed a public record in accordance with the provisions of section ten of chapter sixty-six.

SECTION 8. Section 8 of chapter 44 of the acts of 1932 is hereby amended by striking out the second sentence and inserting in place thereof the following sentence:– The commissioner shall at least once in every two calendar years and at such other times as he may deem necessary examine the affairs of the corporation and report his findings and recommendations to the directors.

SECTION 9. Chapter 45 of the acts of 1932 is hereby amended by striking out section 9 and inserting in place thereof the following section:–

Section 9. The commissioner shall have the same duties and powers in respect to the central bank as he has in respect to cooperative banks and shall make an examination and audit at least once in every two calendar years and at such other times as he may deem necessary, whereof the actual cost shall be paid by the central bank within thirty days of the receipt of notice from the commissioner.

SECTION 10. Chapter 216 of the acts of 1932 is hereby amended by striking out section 6 and inserting in place thereof the following section:–

Section 6. The corporation shall make a report to the commissioner of banks, in such form and at such times as he may prescribe, and shall be examined at least once in every two calendar years by said commissioner or his examiners and at such other times as he may deem necessary, the cost of which examination shall be borne by the corporation.

Approved July 21, 1987.

Chapter 297. AN ACT RELATIVE TO THE USE OF THE WORDS "CREDIT UNION".

Be it enacted, etc., as follows:

Section 4 of chapter 171 of the General Laws, as appearing in the 1986

ACTS, 1987. – Chaps. 298, 299.

Official Edition, is hereby amended by striking out the first sentence and inserting in place thereof the following sentence:– No person, partnership or association, and no corporation except one incorporated under this chapter or corresponding provisions of earlier laws or the Federal Credit Union Act or one incorporated as a credit union under the laws of any other state and authorized to do business in the commonwealth, shall hereafter receive payments on shares or deposits from its members and loan such payments on shares and deposits in the manner of a credit union or transact business under any name or title containing the words "credit union"; provided, however, that an association of credit unions or an organization, corporation or association, whose membership or ownership is primarily limited to credit unions, may transact business in accordance with the purposes for which it was established under any name or title containing the words "credit union".

Approved July 21, 1987.

Chapter 298. AN ACT AUTHORIZING THE TOWN OF MILLIS TO TRANSFER CERTAIN PARK LAND TO THE HISTORICAL COMMISSION.

Be it enacted, etc., as follows:

The town of Millis is hereby authorized to transfer care, custody and control of a certain parcel of park land known as the Oak Grove Farmhouse from the department of public works to the historical commission of said town to be managed by said commission under the provisions of section eight D of chapter forty of the General Laws.

Approved July 21, 1987.

Chapter 299. AN ACT AUTHORIZING AND DIRECTING THE SECRETARY OF ADMINISTRATION TO PROVIDE FOR THE AFFIXATION OF POW/MIA DECALS ON ALL PASSENGER MOTOR VEHICLES OWNED BY THE COMMONWEALTH.

Be it enacted, etc., as follows:

Notwithstanding the provisions of any general or special law, rule or regulation to the contrary, the secretary of administration is hereby authorized and directed to provide for the affixation of POW/MIA decals on the lower corner of the rear window farthest removed from the driver on all passenger motor vehicles owned by the commonwealth; provided, however, that said decals are supplied to the commonwealth without cost.

Approved July 21, 1987.