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January 31, 2005 Activity Report

By the [Division of Banks](#)

BOARD OF BANK INCORPORATION

Hearings

March 8, 2005
Fifth Floor - Hearing Room A
One South Station
Boston, Massachusetts

At 10:00 a.m.

[Fall River Five Cents Savings Bank, Fall River, Massachusetts](#) - permission to establish a mutual savings bank in conjunction with its multi-step reorganization into a mutual holding company, BankFive, MHC, with a mid-tier holding company, BankFive Corporation. The continuing bank will operate under the name Fall River Five Cents Savings Bank. Comment period ends March 18, 2005.

At 10:30 a.m.

[Greenfield Savings Bank, Greenfield, Massachusetts](#) - permission to establish a mutual savings bank in conjunction with its multi-step reorganization into a mutual holding company, GSB, MHC. The continuing bank will operate under the name Greenfield Savings Bank. Comment period ends March 15, 2005.

Decisions

[Citizens Financial Group, Inc. \(the "Petitioner"\), Providence, Rhode Island](#) - permission to acquire ownership and control of Citizens Bank, National Association ("Citizens N.A."), Albany, New York. Citizens N.A. is being established to operate branch offices in New York and Vermont obtained in the Petitioner's recent acquisition of Charter One Bank, National Association, Cleveland, Ohio. In the Commonwealth, the Petitioner is the holding company for Citizens Bank of Massachusetts, Boston, Massachusetts - approved January 27, 2005.

Applications Pending

[Benjamin Franklin Bancorp, MHC, Franklin, Massachusetts](#) - permission to acquire ownership and control of Chart Bank, A Co-operative Bank, Waltham, Massachusetts. The comment period ends February 4, 2005.

[Toronto-Dominion Bank \(The\), Toronto, Canada](#) - permission to acquire control of Banknorth Group, Inc. and its subsidiary Banknorth, N.A., Portland, Maine. Comment period ended January 27, 2005.

DIVISION OF BANKS

Decisions

[Bank of Canton \(The\), Canton](#) - permission to (1) relocate its main office from 557 Washington Street, Canton to 490 Turnpike Street, Canton; and (2) maintain its current main office as a branch office - approved January 28, 2005.

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Berkshire Bank, Pittsfield, Massachusetts - permission to establish a branch office at 41 State Street, Suite 112, Albany, New York - approved January 12, 2005.

East Cambridge Savings Bank, Cambridge - permission to establish a branch office at 109 Broadway, Arlington - approved January 28, 2005.

Metropolitan Credit Union, Chelsea - permission to establish a branch office at 1527 Main Street, Tewksbury - approved January 28, 2005.

North Middlesex Savings Bank, Ayer - permission to 1) establish a branch office at Mill Run Plaza, 489 Main Street, Groton; and 2) relocate a branch office from 150 Jackson Road, Devens to 10 Andrews Parkway, Devens - approved January 28, 2005.

Postal Community Credit Union, Boston - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to include persons who reside in or are employed by entities with a location in Essex, Middlesex, Norfolk, Plymouth and Suffolk Counties - approved January 31, 2005; approval deleted references to "Middlesex County", "Norfolk County" and "Plymouth County."

Rockland Trust Company, Rockland - permission to close a branch office located at 1123 Main Street, South Yarmouth - approved January 28, 2005.

Southbridge Savings Bank, Southbridge - permission to relocate a branch office from Shaw's Supermarket, 115A Gold Star Boulevard, Worcester to 11 Ruthven Street, Worcester - approved January 13, 2005.

Southbridge Savings Bank, Southbridge - permission to establish a branch office within Big Y Supermarket, 1180 Thorndike Street, Palmer - approved January 31, 2005.

Applications Pending

Bay State Savings Bank, Worcester - permission to close its branch office located at 352 Belmont Street, Worcester. Comment period ends February 16, 2005.

Benjamin Franklin Bank, Franklin and Chart Bank, A Co-operative Bank, Waltham - permission to merge under the charter, by-laws and name of Benjamin Franklin Bank. Comment period ends February 4, 2005.

Citizens Bank of Massachusetts, Boston - permission to establish branch offices 1) within Stop & Shop Supermarket, 40 Furlong Way, Revere; and 2) at Pleasant Plaza, 12 Pleasant Street, Weymouth. Comment periods end February 8, 2005.

City of Boston Credit Union, Boston - permission to relocate a branch office from 1010 Morrissey Boulevard, Dorchester to 960 Morrissey Boulevard, Dorchester. Comment period ended December 21, 2004.

Eastern Bank, Boston - permission to establish a branch office at 827-835 Highland Avenue, Needham. Comment period ended January 27, 2005.

Fall River Five Cents Savings Bank, Fall River - permission to reorganize into a mutual holding company, BankFive, MHC, with a mid-tier holding company, BankFive Corporation, as part of a multi-step transaction. Comment period ends March 18, 2005.

Greenfield Savings Bank, Greenfield - permission to reorganize into a mutual holding company, GSB, MHC, as part of a multi-step transaction. Comment period ends March 15, 2005.

Luso-American Credit Union, Peabody - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to add membership for persons who reside or work in Essex County as well as include references to certain member relationships. Comment period ended December 27, 2004.

River Works Credit Union ("the "Credit Union"), Lynn - permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to change that by-law provision by including references to Middlesex and Suffolk Counties as well as those who work within a twenty-five mile radius of the Credit Union. Comment period ended October 25, 2004.

St. Anne's Credit Union of Fall River ("St. Anne's"), Fall River and St. Stanislaus Federal Credit Union ("St. Stanislaus"), Fall River - permission for St. Stanislaus to merge with and into St. Anne's under the charter, by-laws and name of St. Anne's Credit Union of Fall River. The main office of St. Anne's would remain the main office of the continuing credit union and the sole banking office of St. Stanislaus would not be retained as a branch office. Comment period ended December 3, 2004.

Salem Five Cents Savings Bank, Salem - permission to establish a branch office at Cabot Crossing, 495 Cabot Street, Beverly. Comment period ends February 22, 2005.

FEBRUARY 2005 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 P.M., Tuesday, February 15, 2005.

COMMUNITY REINVESTMENT ACT DESCRIPTIVE RATINGS AND EVALUATIONS WHICH BECAME PUBLIC DURING THE MONTH

The following state-chartered institutions have Community Reinvestment Act Descriptive Ratings and Evaluations describing the basis for the Rating issued by the Division of Banks pursuant to Massachusetts General Laws chapter 167, section 14. The ratings, as set out in the statute, for a bank's record of meeting community credit needs are: Outstanding ("O"); High Satisfactory ("HS"); Satisfactory ("S"); Needs to Improve ("NI"); and Substantial Noncompliance ("SNC").

		DATE OF
FINANCIAL INSTITUTION	RATING	EXAMINATION
Braintree Co-operative Bank (The), Braintree	S	10/12/04
Bridgewater Savings Bank, Bridgewater	S	11/03/04
Century Bank and Trust Company, Somerville	S	09/28/04
Gloucester Co-operative Bank, Gloucester	HS	09/13/04
Marlborough Savings Bank, Marlborough	S	08/02/04
North Abington Co-operative Bank, North Abington	S	08/31/04
Village Bank (The), Auburndale	S	08/16/04

APPLICATIONS TO SELL INSURANCE

Community Bank, A Massachusetts Co-operative Bank (The), Brockton - pending
St. Mary's Credit Union, Marlborough - pending
Watertown Savings Bank, Watertown - pending

TEMPORARY CHECK CASHER LICENSES

Applications Pending

Peabody Check Cashing, Inc., Peabody, Massachusetts - permission to operate a check casher office at 101 Ferry Street, Malden, Massachusetts. Comment period ended May 19, 2004.

THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

NOTICE OF PUBLIC HEARING

March 9, 2005
Fifth Floor, Hearing Room A
One South Station
Boston, Massachusetts

At 10:30 a.m.

Pursuant to the provisions of chapter 183C of the General Laws, as added by Chapter 268 of the Acts of 2004, and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, March 9, 2005 at 10:30 a.m., One South Station, Hearing Room A, Fifth Floor, Boston, Massachusetts, at which time oral comments will be received by the Division of Banks (the "Division") relative to amendments to 209 CMR 32.00: Disclosure of Consumer Credit Costs and Terms as well as amendments to 209 CMR 40.00: Unfair and Deceptive Practices in Consumer Transactions. These amendments are required to implement the high cost loan provisions of the Predatory Lending Act, General Laws chapter 183C, as added by SECTION 6 of Chapter 268 of the Acts of 2004. The amendments to both 209 CMR 32.00 and 209 CMR 40.00 change the definitions in existing regulations to conform to the Predatory Lending Act and add new definitions where none existed in these regulations. Other changes are proposed to make the regulations consistent with the Act. Changes or amendments may be made based on comments received at the public hearing or during the comment period.

Written comments may be submitted to the Division on the proposed amendments until 5:00 p.m. on Wednesday, March 16, 2005. A copy of the proposed amendments is available at, and copies may be obtained from, the Division of Banks, One South Station, Boston, Massachusetts 02110 or at www.mass.gov/dob/.

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If you need assistance or have questions, please contact Bernard N. Waxman at 617.956.1571.

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