

HOUSE No. 1205

Bill accompanying the petition of George Holden Tinkham for the establishment of a standard of the best business practices and honesty of conduct in relation to officials and employees of trust companies. Banks and Banking. January 21.

The Commonwealth of Massachusetts.

In the Year One Thousand Nine Hundred and Fifteen.

AN ACT

Relative to Officers, Directors and Employees of 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. No officer, director or employee of a trust
2 company shall receive or be beneficiary, either directly or
3 indirectly, of any fee, commission, gift, profit or other
4 consideration, except a legitimate fee paid an attorney
5 at law for legal services, for or on account of any loan,
6 purchase, sale, payment, exchange or transaction with
7 respect to stock, bonds or other investment securities or
8 notes, loans, bills of exchange, acceptances, bankers' bills,
9 cable transfers or mortgages made by or on behalf of a
10 trust company of which he is such officer, director or

11 employee, except that any officer, director or employee of
 12 a trust company may borrow from such company in ac-
 13 cordance with law.

1 SECTION 2. Any person violating any provision of this
 2 act shall be punished by a fine not exceeding five thou-
 3 sand dollars or by imprisonment not exceeding one year
 4 or both.

AN ACT