
Accompanying the thirteenth recommendation of the Commissioner of Banks (House, No. 6). Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Forty-Three.

AN ACT RELATIVE TO THE VOLUNTARY LIQUIDATION OF BANKING AND OTHER SIMILAR 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 twenty-two of chapter one hundred and
2 sixty-seven of the General Laws, as appearing in the
3 Tercentenary Edition, is hereby amended by striking
4 out, in the seventeenth line of the second paragraph,
5 the words "or trust company" and inserting in place
6 thereof the words: — trust company or company sub-
7 ject to chapter one hundred and seventy-two A, —
8 and by inserting after the word "company" in the
9 twentieth line the words: — or a company subject to
10 chapter one hundred and seventy-two A, — so that
11 said second paragraph will read as follows: —

12 Subject to the written approval of the commis-
13 sioner, any co-operative bank, trust company or com-
14 pany subject to chapter one hundred and seventy-
15 two A may be dissolved and liquidate its affairs if
16 authorized by a vote passed, at a meeting specially

17 called to consider the subject, by at least two thirds
18 of shareholders in a co-operative bank or by stock-
19 holders of a trust company or a company subject to
20 chapter one hundred and seventy-two A representing
21 at least two thirds of its outstanding capital stock.
22 A committee of three shareholders or stockholders
23 shall thereupon be elected, and, under such regula-
24 tions as may be prescribed by the commissioner, shall
25 liquidate the assets, and after satisfying all debts of
26 the corporation shall distribute the remaining pro-
27 ceeds among those entitled thereto in proportion to
28 their respective interests therein.