

Massachusetts Division of Banks

Annual Report 2016

Charles D. Baker, Governor
John C. Chapman, Undersecretary
Terence A. McGinnis, Commissioner



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About the Division of Banks

Mission

The mission of the Division of Banks (Division) is to ensure a sound, competitive, and accessible financial services environment throughout the Commonwealth of Massachusetts.

Vision

The Division's vision is to have a financial services environment in which the public has confidence in its financial institutions, consumers have the information they need to make wise financial choices, and financial institutions can compete on a level playing field.

At a Glance

The Division's 160 managers, examiners, and support staff are responsible for the supervision of 184 state-chartered banks and credit unions holding combined assets of approximately \$392 billion, as well as two limited purpose trust companies with assets under management totaling \$1.5 trillion. The Division is also responsible for the supervision of three excess deposit insurers, and the licensing and supervision of 8,725 individual mortgage loan originators and 4,601 non-bank financial entities, including mortgage brokers and lenders, finance companies, check cashers, money transmitters, debt collectors, and loan servicers. Accordingly, the Division plays a key role in maintaining depositor confidence in the state's banking system as well as fostering a positive impact on the Commonwealth's economy.

Brief History

The Division traces its origins to February 7, 1784 with the chartering of The Bank of Massachusetts, the forerunner of the former First National Bank of Boston, through Chapter 25 of the Acts of 1783. This Charter, signed by Governor John Hancock and Senate President Samuel Adams, includes one of the first known provisions to require bank examinations. Records dating back to 1839 reveal the existence of 118 Massachusetts banks with total combined assets of \$53 million.

Massachusetts was on the forefront of the banking industry as well as banking regulation. The Provident Institution for Savings in the Town of Boston was incorporated as the nation's first mutual bank in 1816. On March 27, 1906, Chapter 204 of the Acts of 1906 was signed and established the current structure of the Division.



Letter from the Commissioner



I am pleased to present the 2016 Annual Report of the Massachusetts Division of Banks. In September, I was honored to be appointed Commissioner of Banks by the Baker-Polito Administration. The Division has been a leader in strengthening consumer protection in the financial services industry, while also maintaining a secure and sound state-chartered banking and financial services system.

In 2016, the Division continued efforts to provide foreclosure prevention assistance to Massachusetts consumers. For the fourth year in a row, the Division distributed over \$1 million in grants to foreclosure education centers and first-time home buyer counseling services across Massachusetts. I am proud to report that we have distributed a cumulative total of over \$10 million to such programs since 2008.

Outside of the Division's regulatory responsibility, financial literacy was a large focus of the Division's 2016 initiatives. In partnership with the State Treasurer's Office the Division awarded \$140,000 in grants for the Financial Education Innovation Fund to support Credit for Life Fairs. Funding eligibility in 2016 was expanded to include Chapter 766 Special Education

Schools. To further this initiative, members of the Division's staff volunteered at numerous Credit for Life Fairs across the Commonwealth.

The Division continues to participate in public education events and community development efforts in various communities across the Commonwealth. I, along with several of my colleagues, spoke at a number of events with bank and credit union industry professionals on topics including identify theft, ATM skimming, and regulatory burden. In addition to industry events, our staff attended many consumer education events and workshops throughout the Commonwealth, the majority of which were first-time homeowner certification courses.

Shortly after being appointed Commissioner, I was pleased to participate in a joint undertaking with the Registry of Motor Vehicles and the Division of Professional Licensure to raise awareness and investigate potential predatory lending activity at "Buy Here, Pay Here" auto dealers. Investigations were conducted and cease directives were issued against unlicensed auto sales finance companies.

In adherence with Governor Baker's Executive Order 562, the Division amended or repealed 16 regulations. To this end, the Division continues to evaluate the impact of regulation on the financial industry and, where possible, reduce any unnecessary burden.

In closing, I would like to acknowledge the hard work of the Division's employees. As you will see throughout the sections of this report, 2016 was an accomplished year for the Division, and objectives for 2017 are intended to continue the agency's tradition of excellence.

Sincerely,

A handwritten signature in black ink that reads "Lawrence A. McNamee". The signature is written in a cursive, flowing style.

2016 Accomplishments



112 Formal & informal regulatory orders issued by the Division against non-depository institutions.

12,897 Licenses issued or renewed by the Division to mortgage companies, mortgage loan originators, money services businesses, debt collectors, loan servicers, and consumer finance companies.

287 Consumer complaints resolved by the Division, along with \$38,182 in reimbursements secured on behalf of consumers.

451 Foreclosure delay requests received by the Division, of which 212 were granted.

399 Total number of examination reports mailed to depository (184) & non-depository institutions (215).

385 Total number of completed bank, credit union, licensee, and other approval requests (381) & total number of legal opinions issued (4).

16 Number of total major corporate transactions consummated involving banks & credit unions.

2016 Year in Review

FIRST QUARTER

January

- The Division issued a FAQ regarding the January 1st updates to the Right to Cure Notice.
- The Division held a public hearing on proposed amendments to 209 CMR 50.00: Parity with Federal Credit Unions on January 14th.

February

- The Division announced the Spring Innovation Fund Grant Recipients on February 1st in conjunction with State Treasurer's Office.
- During the America Saves Week Campaign, representatives from the Division attended the First-Time Homebuyer Workshops at Lawrence Community Works and the Neighborhood of Affordable Housing in East Boston.
- The Division issued an Advisory on Potential Impacts of Chapter 141 of the Acts of 2015—An Act Clearing Title to Foreclosed Properties in conjunction with the Attorney General's office.
- An industry letter on ATM Skimming Fraud was issued by the Division to state-chartered banks and credit unions on February 26th.

March

- The Division participated in National Consumer Protection Week by attending financial literacy events across the Commonwealth.
- A reference guide to the agency administrative hearing process was issued by the Division to our regulated entities, attorneys, and members of the public.
- The Division filed amendments with the Legislature to 209 CMR 40.00: Unfair and Deceptive Practices in Consumer Transactions on March 16th.
- On March 17th, the Division issued a consumer alert on ATM Skimming and an industry letter to Non-Bank ATM Registrants on ATM Skimming Fraud--including consumer protection tips and effective industry controls.



2016 Year in Review



SECOND QUARTER

April

- In support of Financial Literacy Month, the Division issued a Consumer Alert on Overdraft Protection press release on April 6th.
- The Division announced \$1.3 million in grant awards to fund 19 organizations for first-time homeownership counseling programs and foreclosure prevention education centers throughout the Commonwealth.
- On April 8th, the Division issued an industry letter to licensed foreign transmittal companies on Money Transfer Services Fraud Awareness highlighting conduit risks of fraudulent activity.
- On April 11th, the Division held a public hearing on proposed amendments to 209 CMR 4.00, 209 CMR 43.00, 209 CMR 46.00, and 209 CMR 54.00
- On April 28th, the Division filed amendments with the Legislature to 209 CMR 50.00: Parity with Federal Credit Unions.
- On April 29th, the Division filed amendments with the Legislature to 209 CMR 46.00: Community Reinvestment.
- The Division announced additional funding for the 2016-2017 academic year Credit for Life Fairs on April 29th.

May

- The Division issued a decision establishing certain maximum dishonored check fees at Massachusetts state-chartered institutions on May 3rd.
- A public hearing was hosted by the Division on May 12th for seven regulations as part of the Regulatory Review initiative.
- On May 19th, the Division filed the annual Outcomes of Loan Modifications for Certain Mortgage Loans report pursuant to Section 5 of Chapter 194 of the Acts of 2012 with the Joint Committee on Financial Services.
- As part of the New England Regional Mortgage Supervision (NERMC) Initiative, the Division concluded its first multi-state mortgage exam for 2016.



June

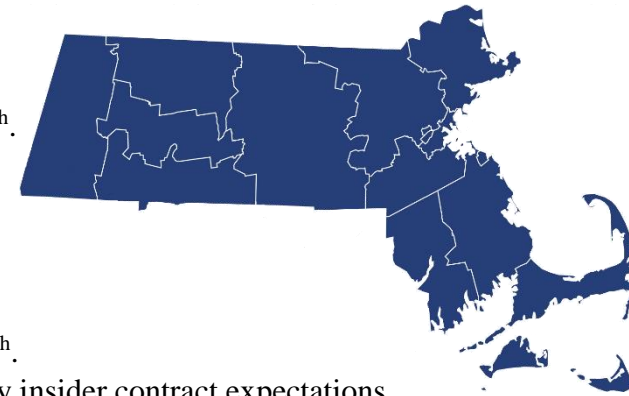
- The Division held a public hearing on proposed amendments to 209 CMR 41.00, 209 CMR 42.00, and 209 CMR 49.00 on June 2nd.
- The Division filed final amendments to 209 CMR 40.00 and to 209 CMR 43.00 effective June 3rd.
- The repeal of 209 CMR 4.00: Compliance with Federal Law and Regulation was effective on June 3rd.

2016 Year in Review

THIRD QUARTER

July

- The repeal of 209 CMR 35.00 and 209 CMR 52.00 became effective July 1st.
- The Division filed final amendments to 209 CMR 49.00 effective July 1st.
- Final amendments to 209 CMR 54.00 were filed by the Division and became effective on July 29th.
- The Division hosted three separate banking industry roundtables throughout the month of July.



August

- The Division filed final amendments to 209 CMR 46.00 and 209 CMR 50.00 effective August 12th.
- Regulatory Bulletin 2.1-102: Insider Transactions was revised on August 16th in an effort to clarify insider contract expectations.
- An industry letter on the Proposed Small Institution Call Report was issued by the Division on August 18th.
- On August 24th, the Division issued an industry letter to credit unions regarding the August 12th revisions to 209 CMR 50.00.
- The Division filed final amendments to 209 CMR 32.00, 209 CMR 41.00, and 209 CMR 42.00 effective August 26th.

September

- The Division, in conjunction with the Treasurer's Office, announced the first round of the academic year Innovation Fund Grant Recipients on September 7th.
- The Division filed final amendments to 209 CMR 45.00 effective September 9th.
- The repeal of 209 CMR 44.00 became effective September 9th.
- On September 9th, the Division hosted a credit union industry regional roundtable meeting with the Cooperative Credit Union Association.
- The Division hosted a Debt Collection Information Session on September 22nd in conjunction with the Office of the Attorney General
- The Baker-Polito Administration appointed Terence A. McGinnis to Commissioner of Banks on September 22nd.



Commissioner of Banks, Terence A. McGinnis
Photo: Jonathan Wiggs, Boston Globe

2016 Year in Review



FOURTH QUARTER

October

- The Division announced expanded eligibility criteria for the Innovation Fund on October 5th in coordination with the Office of the State Treasurer
- Chapter 294 of the Acts of 2016 – An Act Relative to Personal Savings was signed into law on October 14th.
- *Consumer Money Matters*, an interactive online consumer resource, went live on October 25th.
- The Division issued a joint memorandum with the Registry of Motor Vehicles (RMV) to local municipalities and to the trade groups for used auto dealers in Massachusetts to raise awareness of the licensing requirements for “Buy Here, Pay Here” used auto dealers.

November

- On November 22nd, the Division announced that nearly 1,700 consumers in Massachusetts had been reimbursed \$2.3 million collectively as the result of an October 2015 settlement agreement with Western Sky Financial, LLC and CashCall, Inc.
- The Division issued information about banking marijuana-related businesses in Massachusetts on November 28th.
- The Division collaborated with the RMV and Division of Professional Licensure (DPL) to investigate potential unlicensed and/or predatory lending activity at “Buy Here, Pay Here” auto dealers.

December

- The Division and the Cooperative Credit Union Association hosted a credit union industry roundtable meeting on December 14th.
- The Division filed final amendments to 209 CMR 31.00 and 209 CMR 56.00 effective December 16th.



2017 Objectives



SUPERVISION & REGULATORY ENVIRONMENT

Effectively supervise and examine the Division's regulated entities through the application of a regulatory framework which ensures consumer protection while promoting a competitive industry.

Ensure a sound, competitive, and accessible financial services environment; maintain a robust supervision program to complete our core supervisory function through examination, licensing, consumer complaint review and response; and initiate regulatory actions where appropriate.

CONSUMER PROTECTION & OUTREACH

Implement and enforce consumer protection laws and regulations while providing consumers with the information needed to know their rights and make informed financial decisions.

Collaborate with industry groups and other government agencies to heighten awareness of risk factors and signs of elder financial exploitation, abuse, and fraud and encourage training programs at regulated financial institutions.

Enhance industry cybersecurity preparedness by providing informational materials and developing table-top training exercises to assist the industry to appropriately plan for and respond to cybersecurity breaches occurring at financial institutions and/or systemically within the financial services industries.

ADMINISTRATION STAFFING & DEVELOPMENT

Update and establish operational policies and procedures to mitigate risk and ensure the Division functions effectively and efficiently. Ensure efficient staffing by having the right people in the right roles with the right skills to perform their responsibilities and work toward achieving the Division's vision.

Ensure effective recruitment and hiring strategies by recruiting a diverse pool of applicants with the appropriate skills and experience and hiring the best applicants for the position. Optimize staffing by aligning roles and responsibilities, leveraging talents, and seeking opportunities for improvements, efficiencies, and collaboration.

Mortgage Supervision

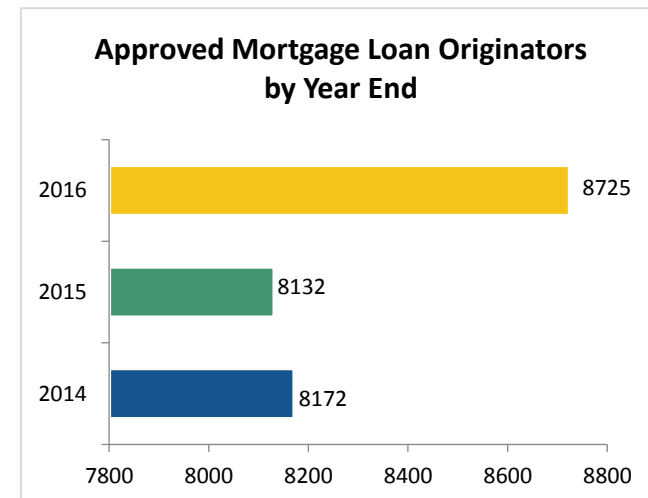
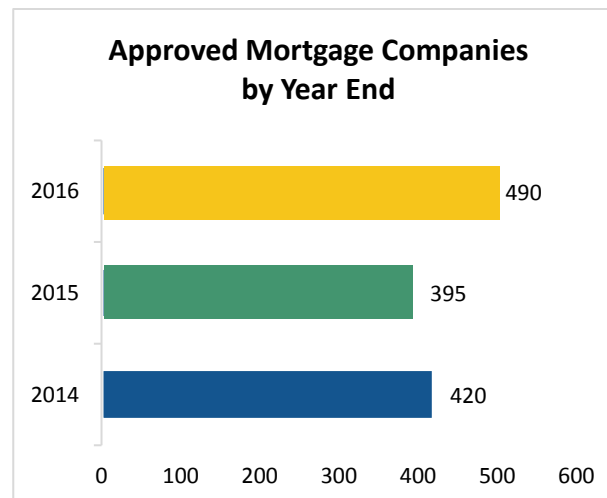
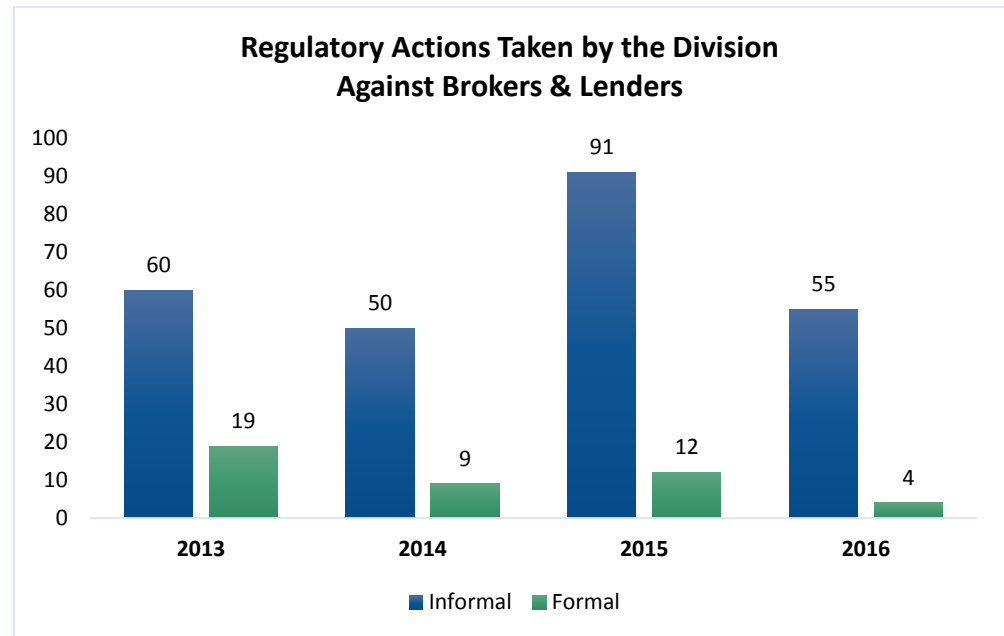


In 2016, the Division continued to expand coordination, cooperation and participation with the Multi-state Mortgage Committee (MMC), New England Regional Mortgage Committee (NERMC), and Consumer Financial Protection Bureau (CFPB), through the sharing of information in the performance of concurrent examinations of non-depository mortgage entities.

The mortgage examination unit has been fully trained and regularly takes advantage the Nationwide Multi-state Licensing System (NMLS) including analytics as a function of mortgage call reports (MCRs). Extensive training of mortgage supervision staff on the overall NMLS platform has greatly enhanced all phases of the examination process.

Additionally, in support of the overall risk assessment, the mortgage examination unit created five (5) key risk indicators (KRIs): external, strategic, operational, financial, and compliance. KRIs are applied to other mitigating factors such as exam ratings, enforcement actions, NMLS analytics and financial conditions as a basis for setting the annual/quarterly exam schedule.

Mortgage license applications increased in 2016. Mortgage Broker applications also increased, specifically applications from smaller companies (proprietors).



CRA Examination



CRA FOR BANKS & CREDIT UNIONS

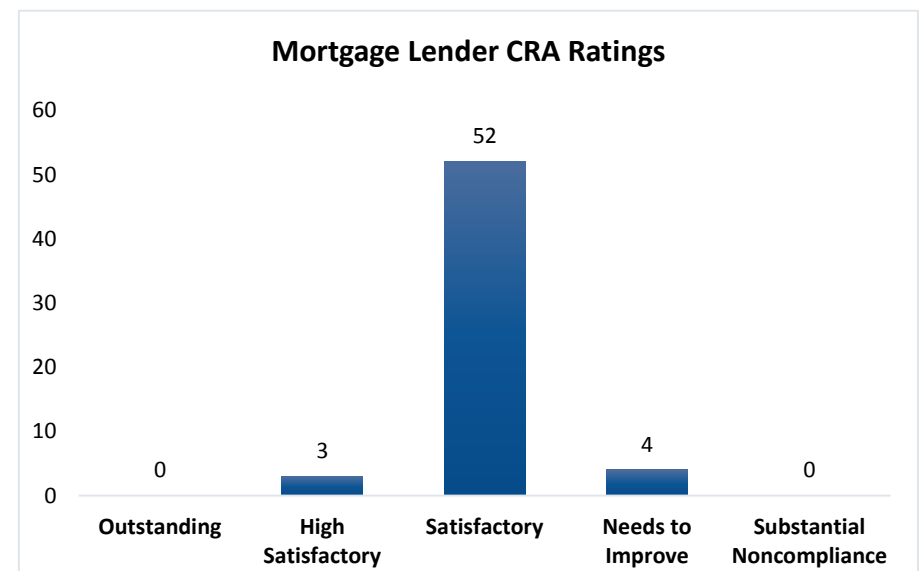
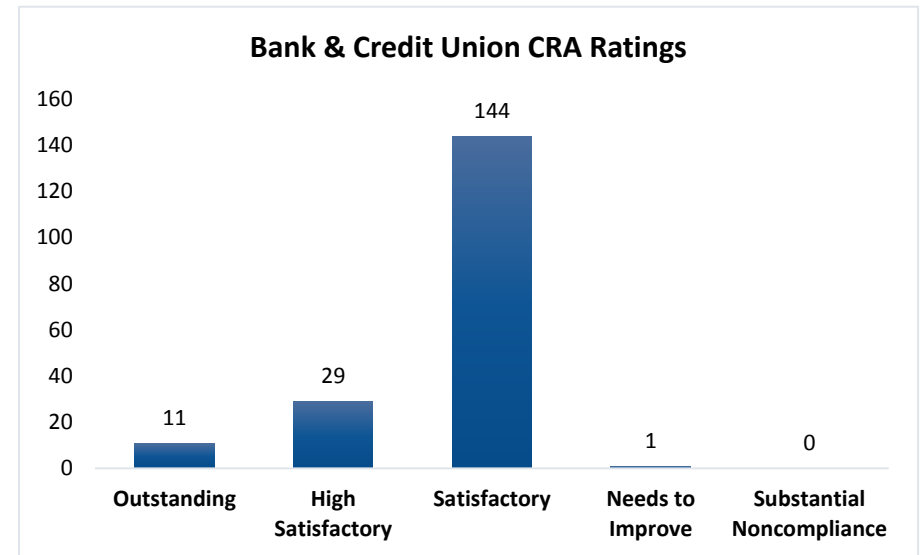
Under the Massachusetts Community Reinvestment Act (CRA), the Division examines state-chartered banks and credit unions to assess the institution's record of meeting the needs of its entire assessment area, including low- and moderate-income neighborhoods, consistent with the safe and sound operation of the institution. Upon conclusion of a CRA examination, the Division prepares a written Public Evaluation which can be obtained on the Division's website or directly through the institution.

The Division conducted 42 CRA examinations of banks and credit unions during 2016. There are currently 185 Public Evaluations of banks and credit unions posted on the Division's website.

CRA FOR MORTGAGE LENDERS

CRA requirements are in place for certain mortgage lenders in accordance with M.G.L. c. 255E, § 8. These provisions require a CRA evaluation of mortgage lenders that have originated 50 or more Home Mortgage Disclosure Act (HMDA) reportable mortgage loans in the previous two calendar years.

The number of mortgage lenders eligible for a CRA examination totaled 68 as of December 2016, of which 9 became eligible for a CRA examination for the first time based on 2015 HMDA data. Since the regulation's inception in 2009, the Division has conducted a total of 105 CRA examinations of mortgage lenders; 15 were issued during the 2016 calendar year. There are currently 59 Public Evaluations of mortgage lenders posted on the Division's website.



Foreclosure Prevention & Consumer Protection



FORECLOSURE PREVENTION

Since the inception of the foreclosure counseling and education grant initiative in 2008, the Division has awarded over \$10.8 million to nonprofits with a focus on consumer counseling and education services. In 2016, the Division awarded \$1.3 million in grants to agencies offering foreclosure prevention counseling services, including loan modification assistance, first-time homeownership education, or counseling for non-traditional or high-cost loans such as subprime products. Collectively, grantees helped over 7,700 homeowners in the Commonwealth during the 2016 calendar year.

CONSUMER PROTECTION & OUTREACH

In February 2016, the America Saves Campaign was launched with a letter from the Commissioner to encourage state-chartered banks and credit unions to participate and raise awareness about financial education and savings. The Division further promoted America Saves Week by collaborating with various organizations and financial institutions. In celebration of America Saves Week, Division staff participated in First-Time Homebuyer Workshops in Lawrence and East Boston.

In an effort to improve how the Division delivers services to the people of the Commonwealth, *Consumer Money Matters*, an interactive consumer webpage, was launched on October 25th. The newly designed resource features a platform for easy access to consumer-relevant financial information.

During Financial Literacy month in April, the Division released a consumer alert on overdraft protection and shared budgeting tools and resources to encourage consumer savings.

Outreach event participation continued throughout 2016 with 37 staff members attending 51 events around the Commonwealth. Many of these events were Credit for Life Fairs at area high schools where Division staff helped to educate students about financial literacy. The Division partnered with 35 different organizations while volunteering at outreach events. Partnering organizations included non-profit consumer counseling agencies and public high schools.



Consumer Finance/Money Services Business Activities



Throughout 2016, the Division's Consumer Finance/Money Services Business (CF/MSB) Unit streamlined supervision of Consumer Finance Companies, Debt Collectors, and Money Services Businesses. The Division was the first state to require the submission of electronic surety bonds and FBI background checks via the NMLS platform for all new applications and license renewals. The Money Services Business Call Report was developed and implemented in conjunction with the Conference of State Bank Supervisors (CSBS) to enhance coordination and transparency in non-depository supervision.

The CF/MSB Unit conducted eight multi-state examinations in 2016: three joint exams were conducted with Money Transmitters Regulatory Association (MTRA) members; four joint examinations were conducted with North American Collection Agency Regulatory Association (NACARA) members; one examination was conducted jointly with members of the National Association of Consumer Credit Administrators (NACCA). Six of these examinations were conducted concurrently with the CFPB.

The Division collaborated with the Registry of Motor Vehicles and Division of Professional Licensure to root out and eliminate unlicensed "Buy Here/Pay Here" motor vehicle lending activity, as well as other potentially predatory lending practices. As a result, 143 dealer inspections were conducted and 135 cease directives were issued against potentially unlicensed auto dealers acting as "Buy Here/Pay Here" finance companies.

During 2016, illegal payday lenders Western Sky Financial, LLC and CashCall, Inc. completed the payout process required under the settlement agreement with the Division of Banks and the Attorney General's Office. Nearly 1,700 Massachusetts consumers were reimbursed \$2.3 million collectively. This represents 93% of the total refunds the Division issued directly to consumers with the remaining funds to be paid over to the Office of the State Treasurer as unclaimed property in the name of the consumers. The settlement agreement also included loan modification relief through interest rate reductions for some borrowers, which will provide more than \$17 million in debt relief to Massachusetts consumers.

The Division issued regulatory actions and settled actions against motor vehicle sales finance companies for overcharges and illegal repossession practices. The Division also issued a number of regulatory actions and settled actions against licensed foreign transmittal companies for infractions that include inadequate oversight of foreign paying agents in the Brazilian market, failure to develop an effective anti-money laundering program, and for unlicensed activity.

Over \$300,000 was reimbursed to Massachusetts consumers throughout 2016 as the result of examinations conducted on licensed finance companies and debt collectors.

Depository Institution Supervision (DIS)



SUPERVISORY INITIATIVES

- The DIS Unit coordinated an effort to increase the enrollment of state-chartered banks and credit unions in the Financial Services Information Sharing and Analysis Center (FS-ISAC). All banks and credit unions that were not enrolled were contacted and commitments were received from the vast majority of the institutions contacted. The Division, as part of its ongoing commitment to promote cybersecurity in the financial services industry, encourages all Massachusetts state-chartered depository institutions to become members of FS-ISAC and to be aware of and subscribe to reliable and recognized resources that can help quickly identify cyber risks as they emerge. FS-ISAC is a member-owned, nonprofit and private financial sector initiative. Its primary function is to share timely, relevant, and actionable physical and cybersecurity threats and incident information to enhance the ability of the financial services sector to prepare for, respond to, and mitigate the risks associated with these threats. Both the U.S. Department of Treasury and the U.S. Department of Homeland Security rely on FS-ISAC to disseminate critical information to the financial services sector in times of crisis. Membership in this type of organization is an important component of a comprehensive cybersecurity program, with membership viewed as a best practice.
- The Online Annual Report System (OARS) went live on January 5, 2016, for the 2015 annual report filing period. The OARS website allows banks and credit unions to electronically file the Annual Report to the Commissioner. The OARS website was developed in 2014 to replace the hard copy annual report system.
- The Risk Management Unit implemented a revised, risk-focused, more efficient Information Technology Risk Examination (InTREx) program in banks and credit unions. This enhanced program provides a cybersecurity preparedness assessment and discloses more detailed IT examination results using component ratings.
- The Bank portion of the DIS Risk Management Unit started using the Examination Tool Suite (ETS) developed collectively with CSBS, Federal Deposit Insurance Corporation, and Federal Reserve to both scope and prepare examinations. This involved input from a number of Division examiners and Regional Field Managers in relation to training and testing. Utilization of ETS replaces an older system with a more user friendly interface, increased security, and improved examination sharing capability.

Major Corporate Transactions



2016 MAJOR CORPORATE TRANSACTIONS OVERVIEW

There were 16 major corporate transactions consummated in 2016.

NINE transactions involved mergers:

- Six mergers resulted in the reduction of two savings banks, one co-operative bank, one trust company and two credit unions.
- One merger involved a federally-chartered savings bank merging with and into a state-chartered savings bank.
- One merger involved a New Jersey state-chartered bank merging with and into a state-chartered trust company.
- One merger involved a federally-chartered credit union merging with and into a state-chartered credit union.

TWO transactions involved the mergers of two mutual holding companies with the continuing mutual holding company controlling two banks in both transactions.

ONE transaction included a reorganization of a co-operative bank into a mutual holding company structure and issuing minority shares of stock of its mid-tier stock holding company.

ONE transaction was the reorganization of a savings bank into a mutual holding company structure.

ONE transaction was a mutual holding company converted to a stock holding company.

ONE transaction involved the merger of a bank holding company for a state-chartered savings bank with and into a bank holding company for a federal savings bank.

ONE transaction was the approval to establish a limited purpose trust company.

The Board of Bank Incorporation held two hearings in 2016. One matter related to the merger of two mutual holding companies, with the continuing mutual holding company controlling two state-chartered banks. The other matter was the merger of a holding company for a state-chartered savings bank and a holding company for a federally-chartered savings bank, which was the continuing holding company in this transaction.

Bank & Credit Union Transactions



BANK TRANSACTIONS

In 2016, there were six bank merger transactions, four of which reduced the number of Massachusetts-chartered banks. At year end, there were 54 savings banks, 47 co-operative banks, 15 trust companies, and 2 limited purpose trust companies.

Bank Mergers

- Barre Savings Bank merged with and into Fidelity Co-operative Bank on April 1st.
- First Federal Savings Bank of Boston merged with and into Randolph Savings Bank on July 1st.
- Equitable Co-operative Bank merged with and into Weymouth Bank under the name Equitable Bank on July 31st.
- Chicopee Savings Bank merged with and into Westfield Bank on October 21st.
- Bank of Cape Cod merged with and into Rockland Trust Company on November 10th.
- First Choice Bank, Lawrenceville, NJ merged with and into Berkshire Bank on December 2nd.

Mutual Holding Company Mergers

- ESB Bancorp, MHC, the mutual holding company for Easthampton Savings Bank, merged with Hometown Community Bancorp, MHC, the mutual holding company for Hometown Bank, under the name Hometown Financial Group, MHC on April 1st. Hometown Community Bancorp, MHC is the mutual holding company for both Easthampton Savings Bank and Hometown Bank.
- Spencer, MHC, the mutual holding company for Spencer Savings Bank, and Green Valley Bancorp, MHC, the mutual holding company for Southbridge Savings Bank, merged under the name SSB Community Bancorp MHC on June 1st. SSB Community Bancorp MHC is the mutual holding company for both Spencer Savings Bank and Southbridge Savings Bank.

Reorganization into Mutual Holding Company with Issuance of Minority Stock

- HarborOne Bank, Brockton reorganized into a mutual holding company, HarborOne Mutual Bancshares, on June 29th and issued minority stock of its mid-tier holding company, HarborOne Bancorp, Inc.

Reorganization into Mutual Holding Company

- Pentucket Bank, Haverhill reorganized into a mutual holding company, Pentucket Bank Holdings with a mid-tier holding company, Pentucket Bancorp, Inc. on April 1st.

Bank & Credit Union Transactions

continued



Mutual Holding Company that Converted to a Stock Holding Company

- Randolph Bancorp, the mutual holding company for Randolph Savings Bank, converted to a stock holding company under the name Randolph Bancorp, Inc. on July 1st.

Bank Holding Company Merger

- Chicopee Bancorp, Inc., the holding company for Chicopee Savings Bank, merged with and into Westfield Financial, Inc., the holding company for Westfield Bank, a federally-chartered savings bank. This multi-step transaction involved a subsequent merger of Chicopee Savings Bank with and into Westfield Bank.

New Charter

- State Street Bank and Trust Company was approved to establish a limited purpose trust company, State Street Global Advisors Trust Company (SSGA), on September 23rd. SSGA was incorporated on October 28th.

Name Change

- Florence Savings Bank changed its name to Florence Bank.

CREDIT UNION TRANSACTIONS

The number of Massachusetts-chartered credit unions was reduced from 70 to 68 during 2016. Two Massachusetts-chartered credit unions merged with and into other Massachusetts-chartered credit unions, and a federally-chartered credit union merged with and into a Massachusetts-chartered credit union.

Credit Union Mergers

- Holy Family Hospital Employees Federal Credit Union, Lowell merged with and into Align Credit Union, Lowell on April 1st.
- Newton Teachers Credit Union, Newton merged with and into Metro Credit Union, Chelsea on April 1st.
- Chicopee Municipal Employees Credit Union, Chicopee merged with and into Polish National Credit Union, Chicopee on November 8th.

Regulations & Legislation



LEGISLATION

The following legislation was signed into law in 2016:

Chapter 294 of the Acts of 2016: An Act Relative to Personal Savings

The purpose of Chapter 294 of the Acts of 2016 is to provide authority for state-chartered banks and state-chartered credit unions to offer raffles to promote savings. In addition, savings promotion raffles conducted by state-chartered banks and state-chartered credit unions under this Act shall not be violations of G.L. c. 271, § 7A, governing raffles and bazaars of certain organizations.

Chapter 453 of the Acts of 2016: An Act Further Regulating the Reserve Fund for Credit Unions

The Massachusetts Credit Union Share Insurance Corporation (MSIC) was established by Chapter 294 of the Acts of 1961 (Chapter 294) to insure the deposits in Massachusetts-chartered credit unions. Chapter 453 of the Acts of 2016 (Chapter 453 or the Act) amends MSIC's enabling statute regarding the MSIC Reserve Fund (Reserve Fund) in two ways. Chapter 453 increases limitations on the maximum amount any one credit union (Member) may deposit with the Reserve Fund. In addition, the Act broadens the authority for the investment of the assets of the Reserve Fund to include investments permitted by MSIC under applicable law or regulation.

REGULATIONS

In accordance with Executive Order No. 562, the Division began its comprehensive review of all its regulations in 2015, and repealed one regulation, 209 CMR 47.00: Parity with Federal or Out-of-State Banks, effective December 4, 2015. During 2016, the Division held 4 public hearings on 15 regulations. As a result, the Division amended 12 regulations and repealed 4 regulations in calendar year 2016 as described below. Nine of the Division's regulations were retained without amendment as part of this review.

Regulations & Legislation

continued



The following regulations were amended or repealed in 2016:

AMENDED REGULATIONS

209 CMR 31.00: Electronic Fund Transfers and Establishment and Operation of Electronic Branches

The amendments to 209 CMR 31.00 reflect amendments set forth in Chapter 482 of the Acts of 2014 (the Bank Modernization Act), which significantly amended G.L. c. 167B, governing ATM and EFT transactions, and moved these provisions into statute. The Bank Modernization Act deemed compliance by depository institutions with federal law regarding EFTs to be sufficient to satisfy Massachusetts law, with the exception of limited circumstances. In addition, the amendments to the regulation include a new provision that compliance by non-banks with the provisions of the federal EFT Act and its corresponding regulation, 12 CFR Part 1005 (Regulation E), which do not conflict with Massachusetts laws or regulations, shall be deemed compliance with Massachusetts law. The new title of this regulation is Electronic Fund Transfers and Establishment and Operation of Electronic Branches. The amendments became effective on December 16, 2016.

209 CMR 32.00: Truth in Lending

Some of the amendments to 209 CMR 32.00 were necessary due to changes in federal law or were enabled by recent amendments to Massachusetts law in the Bank Modernization Act. The Bank Modernization Act eliminated certain minimal variations between the Massachusetts and federal Truth-in-Lending rules and added a provision to facilitate updates to the Massachusetts Truth-in-Lending rules to reflect future changes to the federal Truth-in-Lending laws. These amendments to the regulation include the following: authorizing creditors to use a uniform billing statement for all types of open-end credit accounts under certain conditions; clarifying disclosure and consent requirements regarding automatic deductions from deposit accounts for credit card debt; incorporating authority pursuant to the Bank Modernization Act for the Commissioner of Banks to waive certain requirements of G.L. c. 140D or 209 CMR 32.00 when a provision of the comparable federal law is determined to conflict with the Massachusetts provision but is not substantially less consumer protective; and adding two sections relative to disclosures provided in a residential mortgage loan transaction which correspond to two provisions that were recently added to the federal Truth in Lending regulation. In addition, the disclosure requirement for variable-rate interest adjustments was amended to better align the timing of this disclosure under 209 CMR 32.00 with the timing of the similar disclosure required under the CFPB's regulation to facilitate compliance for creditors. This revision extended the former period of 60 days to 90 days during which the borrower must receive an advance notice of an interest rate change on the variable rate loan. The amendments became effective on August 26, 2016.

Regulations & Legislation

continued



209 CMR 40.00: Unfair and Deceptive Practices in Consumer Transactions

The amendments to this regulation are streamlined to reduce regulatory burden by providing that compliance with cited provisions of the regulations of the CFPB constitutes compliance with 209 CMR 40.00. The amendments also clarify language and improve organization and readability of the regulation in a way that incorporates future federal changes while preserving certain Massachusetts differences that are statutorily required and deemed more advantageous to consumers, including the definition of high cost home loan or high cost mortgage and the method of calculating points and fees. The amendments became effective on June 3, 2016.

209 CMR 41.00: The Licensing of Mortgage Loan Originators

The amendments include the reduction of certain reporting requirements which were enabled by the Division's participation in the Nationwide Multi-State Licensing System & Registry (NMLS). There are provisions to streamline and clarify notification and regulatory requirements, including an additional amendment regarding notification to the Division from a mortgage loan originator of termination of employment with a mortgage lender or broker to facilitate the transition of sponsorship to a new employer for licensing purposes. The amendments became effective on August 26, 2016.

209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers

The amendments primarily make clarifying changes to the regulation, including the following: specifically identifying the NMLS in the regulation; clarifying the required review standards for a licensee's financial statements; and clarifying licensee recordkeeping requirements. In addition, the amendments further clarify trust/escrow account requirements for client funds and specify how a licensee may take corrective action if it does not have the proper trust account and cross-reference the provisions of 209 CMR 32.00, prohibiting brokers and lenders from making or brokering higher-priced mortgage loans if those loans violate any of the referenced sections of 209 CMR 32.00, creating consistency with new federal standards. The amendments also eliminate the Loan Origination and Compensation Agreement as a requirement for mortgage brokers accepting loan applications and clarify what is required to be included in the Financial Statements for mortgage lenders and mortgage brokers. In addition, the amendments clarify that a bank that is a subsidiary of a holding company would not require licensure, and define the terms "non-bank subsidiary" and "non-bank affiliate." The amendments became effective on August 26, 2016.

209 CMR 43.00: Audit and Security Requirements for Credit Unions

The Division repealed 209 CMR 4.00, the purpose of which was to cross-reference existing federal regulations governing the deposit of securities for safekeeping by banks, security and protection of banks, and Truth In Savings, because the authorities for many of its provisions were repealed or otherwise included in statute as part of the Bank Modernization Act. However, since one provision of the regulation is still required by G.L. c. 167, § 1A relative to the security and protection of credit unions, the Division amended 209 CMR 43.00 to include this provision. The title of 209 CMR 43.00 is now Audit and Security Requirements for Credit Unions. The amendments became effective on June 3, 2016.

Regulations & Legislation

continued



209 CMR 45.00: The Licensing and Regulation of Money Services Businesses

The purpose of the amendments to 209 CMR 45.00 is to update and consolidate procedures and requirements for licensing/certifying, regulating, and supervising check sellers, check cashers, and foreign transmittal agencies within the Commonwealth. The amendments to 209 CMR 45.00: (1) incorporate sections of 209 CMR 44.00, which was repealed; (2) update requirements and prohibitions for check cashers and foreign transmittal agencies; and (3) create approval and operational requirements for check sellers. In addition, the amendments deem compliance with applicable provisions of federal law and regulations which do not conflict with state law or opinions of the Division of Banks to be compliance with state law. There are also technical amendments. The new title of 209 CMR 45.00 is The Licensing and Regulation of Money Services Businesses. The amendments became effective on September 9, 2016.

209 CMR 46.00: Community Reinvestment

The amendments to 209 CMR 46.00 establish consideration under the Community Reinvestment Act (CRA) for low-cost education loans and activities in cooperation with minority- or women-owned financial institutions and low-income credit unions, and were added to 209 CMR 46.00 to conform it to the federal regulation. There were also technical amendments. The amendments became effective on August 12, 2016.

209 CMR 49.00: Insurance Sales by Banks, Credit Unions, and Lenders

Since 2006, 209 CMR 49.00 included two separate sections governing consumer protection terms and conditions for banks and credit unions. The main purpose of the amendments is to combine these two separate sections, 209 CMR 49.06 for banks and 209 CMR 49.06A for credit unions, back into one section to implement the provisions of the Waiver issued by the Commissioner of Banks and the Commissioner of Insurance pursuant to Chapter 423 of the Acts of 2008. Certain technical amendments are included for consistency throughout the regulation. One substantive update is to revise 209 CMR 49.03 and 209 CMR 49.04(3) to include applicable lenders in the provisions governing CRA requirements, known as Mortgage Lender Community Investment (MLCI), pursuant to G.L. c. 255E, § 8. Another substantive amendment removes references to Savings Bank Life Insurance (SBLI) in 209 CMR 49.02(6) and 209 CMR 49.03 in light of St. 2010, c. 176, which amended the distinction in the law between SBLI and any other domestic insurance agency. In addition, the title of the regulation is changed to Insurance Sales by Banks, Credit Unions, and Lenders. The amendments became effective on July 1, 2016.

209 CMR 50.00: Parity with Federal Credit Unions

The purpose of 209 CMR 50.00 is to implement G.L. c. 171, s. 6A, which authorizes the Commissioner of Banks to promulgate regulations to grant state-chartered credit unions certain expanded powers in parity with federally-chartered credit unions. The Division has amended 209 CMR 50.00 to add several new types of authorities, including but not limited to derivatives, secondary capital, private label investments, and charitable donation accounts. In addition, the amendments significantly restructure and streamline procedural requirements by allowing credit unions to exercise certain authorities after notice to the Division or with no notice requirements, rather than requiring that the credit unions receive advance approval from the Division. The amendments also clarify the authority of state-chartered credit unions relative to making or investing in loan participations, and make additional technical changes. The amendments became effective on August 12, 2016.

Regulations & Legislation

continued



209 CMR 54.00: Mortgage Lender Community Investment

The purpose of 209 CMR 54.00 is to carry out the Mortgage Lender Community Investment (MLCI) purposes of G.L. c. 255E, § 8 by establishing the framework and criteria by which the Commissioner assesses a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender. The regulation also provides that the Commissioner take that record into account in considering certain applications pursuant to 209 CMR 54.26. Under this regulation, there are two tests, the Lending Test at 209 CMR 54.22, and the Service Test, at 209 CMR 54.23. The Lending Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities by considering a mortgage lender's home mortgage and community development lending. The Service Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. The amendments to 209 CMR 54.00 allow mortgage lenders who made fewer than 100 loans in the prior calendar year (eligible lenders) to be excluded from the criteria of the Service Test, with one exception. The loss mitigation services component of the Service Test were added to the criteria of the Lending Test, and will therefore remain part of the MLCI examination for eligible lenders. The amendments became effective on July 29, 2016.

209 CMR 56.00: Foreclosure Prevention Options

Chapter 258 of the Acts of 2010 included a sunset provision governing the written notice of a right to cure a default under a residential mortgage loan (Right to Cure Notice), which reduced the Right to Cure period from 150 days to 90 days in G.L. c. 244, § 35A. This provision took effect on January 1, 2016. The final amendments adjust references within the regulation and the respective forms from a 150 day Right to Cure period to 90 days. In addition, prior to January 1, 2016, the Right to Cure provisions of G.L. c. 244, § 35A included procedures whereby the lender or mortgage servicer was authorized to reduce the Right to Cure period from 150 days to 90 days if they undertook certain intervention efforts to attempt to negotiate an alternative to foreclosure. These procedures had been included in 209 CMR 56.00. With the Right to Cure period reduced to 90 days, this component related to reducing the Right to Cure period was extinguished in the statute and was removed from the regulation. Other amendments were incorporated for clarification and, where possible, to permit a consolidation of the delivery of the notice(s) required under this regulation with other loss mitigation related notices required to be delivered to a delinquent mortgage borrower under federal regulations promulgated by the CFPB. Another amendment changed the timing requirements of a creditor's response to a borrower's request for loan modification such that the 30-day period within which the creditor must consider a borrower's ability to pay and to offer a modified mortgage loan does not begin running until a modification request and completed loan modification application are received from the borrower. The amendments became effective on December 16, 2016.

Regulations & Legislation

continued



REPEALED REGULATIONS

209 CMR 4.00: Compliance with Federal Law and Regulation

The purpose of 209 CMR 4.00 was to streamline certain compliance provisions for state-chartered banks and credit unions by cross referencing existing federal regulations governing the deposit of securities for safekeeping by banks, security and protection of banks and credit unions, and Truth in Savings. As described above, the Division repealed 209 CMR 4.00 because the authorities for several provisions of this regulation were repealed or otherwise included in statute pursuant to Chapter 482 of the Acts of 2014. The repealed provisions cross referenced existing federal regulations governing the deposit of securities for safekeeping by banks, security and protection of banks, and Truth in Savings. However, since the provision relative to the security and protection of credit unions is still required pursuant to G.L. c. 167, § 1A, the Division amended 209 CMR 43.00 to include this provision. 209 CMR 4.00 was repealed effective June 3, 2016.

209 CMR 35.00: Check Cashing Procedures for Certain Banks Required to Honor and Cash Certain Checks of Pensioners and Retirees

The Division repealed 209 CMR 35.00 because methods for check cashing and depositing have changed significantly since 1983 when the law requiring 209 CMR 35.00, G.L. c. 167, § 46, was enacted. Pension and other government benefits are now delivered primarily by direct deposit into a consumer's account as opposed to by a paper check. 209 CMR 35.00 was repealed effective July 1, 2016.

209 CMR 44.00: Licensing of Foreign Transmittal Agencies

209 CMR 44.00 was repealed since its provisions are updated and included in the amendments to 209 CMR 45.00, as described above. 209 CMR 44.00 was repealed effective September 9, 2016.

209 CMR 52.00: Credit Insurance Disclosure Requirements

The Division repealed 209 CMR 52.00 because it is essentially duplicative to a regulation of the Division of Insurance, 211 CMR 143.00, and provides no additional consumer protections. 209 CMR 52.00 was repealed effective July 1, 2016.

Bank Summary

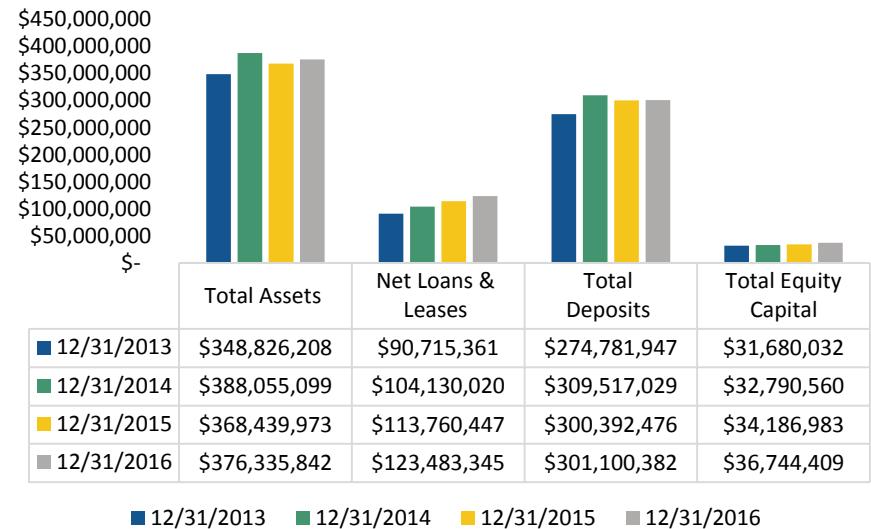


Over the course of 2016, total assets for state-chartered trust companies, co-operative banks, and savings banks increased by approximately \$7.9 billion, or 2% since year-end 2015. There has been a shift from lower yielding assets, such as cash and interest bearing deposits, towards higher yielding holdings such as loans, which grew by approximately \$9.7 billion or 9% during the year. Funding of lending growth has been primarily driven by borrowings, which have increased by \$2.03 billion or 18%. The ratio of Non-Current Loans to Total Loans continues to fall, from 0.53% in 2015 to 0.47% in 2016. Total equity capital grew by approximately \$2.6 billion or 7% year-over-year, as banks try to mitigate the risk of adding higher risk loans to their portfolios.

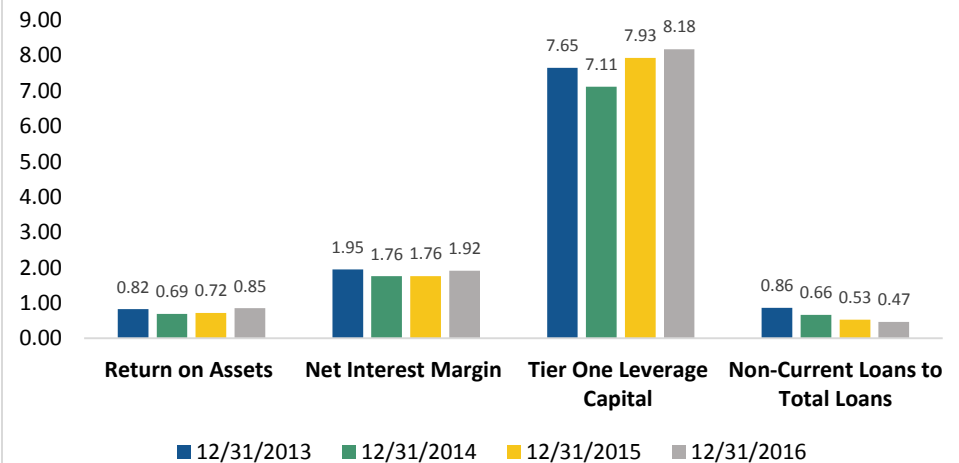
Net income increased substantially during 2016, growing from \$2.76 billion at year-end 2015 to \$3.17 billion at year-end 2016. Areas of strength driving this growth include additional interest income generated by loans and non-interest fee income.

Mergers continue to impact the total number of state-chartered banks. The total fell from 121 at year-end 2015 to 118 at year-end 2016. Overall, state chartered banks in Massachusetts exhibit strength. Delinquency is low, capital is strong, and earnings are stable.

Balance Sheet Trends (000)



Financial Performance Metrics



Bank – Balance Sheet



Year Ended December 31 st	2015	2016	Percent Change
	<i>\$ in 000s</i>	<i>\$ in 000s</i>	
Cash & Balances due from Depository Institutions	80,813,206	76,379,939	-5%
Total Securities	119,592,287	117,649,786	-2%
Federal Funds Sold & Reverse Repurchase Agreements	3,446,367	2,091,644	-39%
Gross Loans & Leases	114,717,188	124,508,041	9%
Loan Loss Allowance	956,741	1,024,696	7%
Net Loans & Leases	113,760,447	123,483,395	9%
Trading Account Assets	4,762,435	7,653,845	61%
Bank Premises & Fixed Assets	2,345,458	2,904,862	24%
Other Real Estate Owned	43,440	21,345	-51%
Goodwill & Other Intangibles	8,293,043	8,581,470	3%
All Other Assets	35,383,290	37,569,556	6%
Total Assets	368,439,973	376,335,842	2%
Total Deposits	300,392,476	301,100,382	0%
Federal Funds Purchased & Repurchase Agreements	5,276,145	5,258,127	0%
Trading Liabilities	3,936,930	5,513,884	40%
Other Borrowed Funds	11,246,026	13,279,096	18%
Subordinated Debt	2,384,315	1,955,086	-18%
All Other Liabilities	11,017,098	12,484,858	13%
Total Liabilities	334,252,990	339,591,433	2%
Perpetual Preferred Stock	16,360	16,361	0%
Common Stock	131,388	84,961	-35%
Surplus	17,588,402	18,376,838	4%
Undivided Profits	16,209,329	18,022,611	11%
Equity, Minor Interest in Consolidated Subsidiaries	241,504	243,638	1%
Total Equity Capital	34,186,983	36,744,409	7%
Total Liabilities & Equity Capital	368,439,973	376,335,842	2%

Bank – Income Statement

Year Ended December 31 st	2015	2016	Percent Change
	<i>\$ in 000s</i>	<i>\$ in 000s</i>	
Total Interest Income	6,611,025	6,958,136	5%
Total Interest Expense	784,328	856,413	9%
Net Interest Income	5,826,697	6,101,723	5%
Provisions for Loan & Lease Losses	102,673	126,723	23%
Gross Fiduciary Activities Income	5,169,558	4,965,939	-4%
Service Charges on Deposit Accounts	179,323	178,384	-1%
Trading Account Gains & Fees	723,648	646,280	-11%
Additional Noninterest Income	2,640,648	2,752,832	4%
Total Noninterest Income	8,713,177	8,543,435	-2%
Salaries & Employee Benefits	5,609,446	5,989,930	7%
Premises & Equipment Expense	1,705,102	1,784,292	5%
Additional Noninterest Expense	3,551,999	3,165,760	-11%
Total Noninterest Expense	10,866,547	10,939,982	1%
Pre-tax Net Operating Income	3,570,654	3,578,740	0%
Securities Gains (Losses)	59,101	58,022	-2%
Applicable Income Taxes	743,406	435,770	-41%
Income Before Extraordinary Items	2,886,349	3,200,992	11%
Net Extraordinary Gains	631	-	-100%
Net Income	2,883,472	3,197,103	11%
Minority Interest Net Income	3,508	3,889	11%
Net Income of Bank & Minority Interest	2,886,980	3,311,206	15%
Net Charge-Offs	47,980	41,940	-13%
Cash Dividends	794,045	934,373	18%
Net Sale, Conversion, Retirement of Capital Stock	13,915	36,601	163%
Net Operating Income	2,761,975	3,172,899	15%

Credit Union Summary

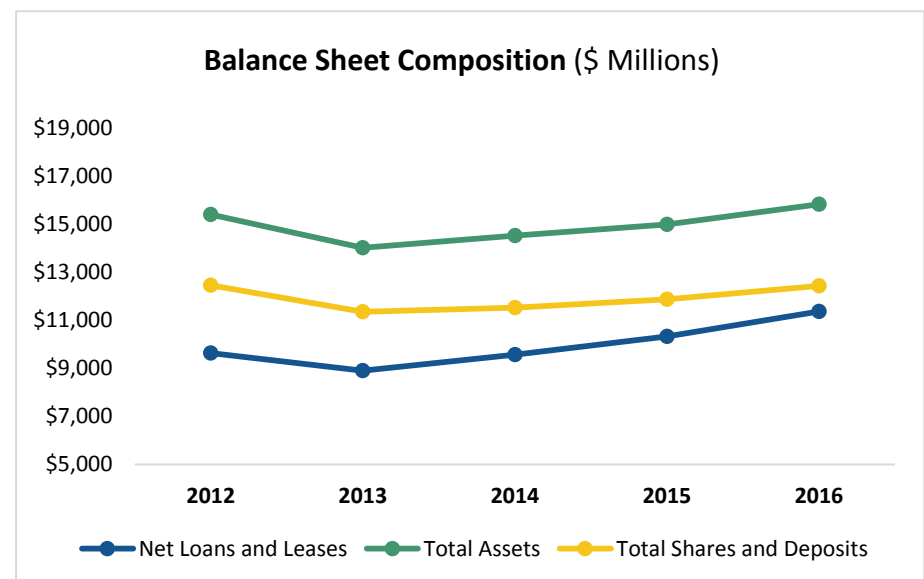
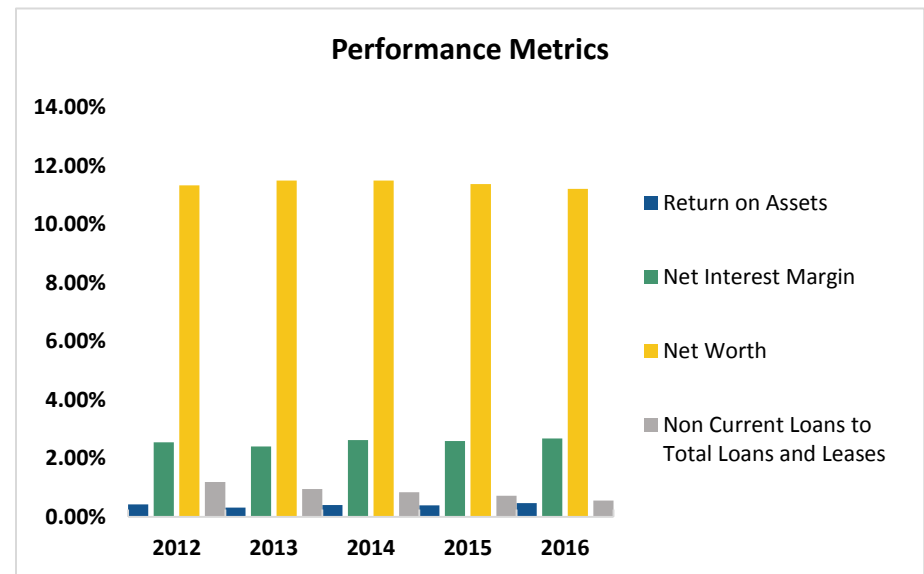


In 2016, state-chartered credit union assets continued to grow, reaching \$15.8 billion. This represents an increase of 6% over 2015, and growth of 9% since 2014. The overall financial condition of the credit union industry is strong, as profitability and loan growth are also strong.

Net income from 2015 to 2016 improved by 24%, or \$14.3 million, while interest income grew by 7%, or \$32.6 million. This is a marked increase from 2015, when interest income grew by just \$6.5 million over 2014 levels. This growth is primarily attributed to higher loan income levels reflective of the stabilizing economy in Massachusetts. The net interest margin stands at 2.68%, compared to 2.60% at year-end 2015. Total non-interest income also increased, while overhead expenses remained well-managed.

Despite a 30% increase in provision expenses, which went from \$18.7 million to \$24.3 million, the decreasing trend in total loan delinquency continued, going from 0.73% of loans in 2015 to 0.56% in 2016.

Solid asset growth outpaced the gains in income, leading to a decrease in the net worth ratio from 11.38% in 2015 to 11.21% in 2016. Nevertheless, credit union capital is robust and healthy. While some credit unions struggle to gain new members or generate adequate profitability, most institutions continue to diversify product offerings, expand services, and remain financially sound.



Credit Union – Balance Sheet



Year Ended December 31 st	2015	2016	Percent Change
	<i>\$ in 000s</i>	<i>\$ in 000s</i>	
Assets			
Cash & Investments	4,075,985	3,831,903	-6%
Loans & Leases, Net of Unearned Income	10,379,575	11,422,408	10%
Allowance for Loan & Lease Losses	-63,184	-65,328	3%
Net Loan & Lease Losses	10,316,391	11,357,080	10%
Land & Building	198,195	193,856	-2%
Other Fixed Assets	62,690	65,415	4%
Other Real Estate Owned	4,081	2,756	-32%
Other Assets	321,011	365,551	14%
Total Assets	14,978,353	15,816,561	6%
Liabilities			
Total Shares & Deposits	11,857,204	12,423,885	5%
Total Borrowings	1,309,957	1,501,064	15%
Accrued Dividends & Interest Payable	412	433	5%
Accounts Payable & Other Liabilities	102,391	129,651	27%
Total Liabilities	13,269,964	14,055,033	6%
Equity			
Regular Reserves	223,032	222,967	0%
Appropriation for Non-Conforming Investments	3	0	-100%
Undivided Earnings	1,450,228	1,517,697	5%
Net Unrealized Gain/(Loss) on AFS	10,826	-6,223	-157%
Other Reserves	24,300	27,087	11%
Total Equity Capital	1,708,389	1,761,528	3%
Total Liabilities & Equity Capital	14,978,353	15,816,561	6%

Credit Union – Income Sheet



Year Ended December 31 st	2015	2016	Percent Change
	<i>\$ in 000s</i>	<i>\$ in 000s</i>	
Total Interest Income	460,681	493,323	7%
Total Interest Expense	77,367	80,769	4%
Net Interest Income	383,314	412,554	8%
Provisions for Loan & Lease Losses	18,749	24,321	30%
Fee Income	69,430	72,050	4%
Other Operating Income	42,011	47,118	12%
Gain (Loss) on Investments	4,701	7,173	53%
Gain (Loss) on Disposition of Fixed Assets	131	352	185%
Gain from Bargain Purchase (Merger)	639	557	-13%
Other Non-Operating Income/(Expense)	491	-354	-172%
Total Non-Interest Income	117,403	126,896	8%
Employee Compensation & Benefits	214,915	225,572	5%
Travel & Conference Expense	4,515	4,524	0%
Office Occupancy Expense	38,288	37,601	-2%
Office Operation Expense	74,929	79,631	6%
Education & Promotional Expense	17,079	18,593	9%
Loan Servicing Expense	18,113	18,421	2%
Professional & Outside Services	42,113	43,845	4%
Member Insurance	907	1,036	14%
Operating Fees	2,350	1,952	-17%
Miscellaneous Operating Expenses	9,855	10,760	9%
Total Non-Interest Expense	423,064	441,935	4%
Net Income (Loss)	58,904	73,194	24%

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Massachusetts Division of Banks

*Ensuring a sound,
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