

April 27, 2006

The Honorable Steven T. James
Clerk of the House of Representatives
State House, Room 145
Boston, Massachusetts 02133

Dear Mr. James:

Enclosed for filing please find the Division of Banks' (the "Division") summary of its proposed amendments to 209 CMR 50.00 *et seq.*, *Parity with Federal Credit Unions*, which are the implementing regulations for Massachusetts General Laws chapter 171, section 6A. A copy of the statute is attached to this letter. This summary and a copy of the proposed amendments, found at Appendix A, are required to be filed with your office pursuant to the statute. The Division's required statement that it has complied with the pertinent provisions of Massachusetts General Laws chapter 30A is found at Appendix B.

A public hearing on these amendments was held pursuant to Massachusetts General Laws chapter 30A on Tuesday, April 18, 2006 at 2:00 p.m. and written comments were accepted through 2:00 p.m. on Wednesday, April 19, 2006. Oral comments were received from the credit union trade association. Written comments were received from the credit union trade association, six credit unions, and an attorney. The comments from the credit union trade association and credit unions were in support of the regulations. The comments from the attorney recommended additional amendments.

The Parity with Federal Credit Union regulations had been authorized by the enactment of Chapter 223 of the Acts of 1998, *An Act Relative to State-Chartered Credit Unions* (the "Act"), which authorized the Division to propose regulations that would grant state-chartered credit unions certain expanded powers enjoyed by federally-chartered credit unions. The Act was signed into law on August 6, 1998 and became effective on November 4, 1998. This Act amended Massachusetts General Laws chapter 171, *The Massachusetts Credit Union Act*, by inserting a new section 6A, which permits state-chartered credit unions to exercise certain powers granted to federal credit unions under the Federal Credit Union Act¹. In addition, this provision specifically charged the Commissioner of Banks with the task of promulgating regulations authorizing state-chartered credit unions to exercise such federal credit union powers not otherwise permitted by Massachusetts law. The Act required the Division to promulgate authorizing regulations subject to Legislative review.

¹ 12 U.S.C. §§1751 *et seq.*

The Act's purpose was to ensure that state-chartered credit unions remain competitive with their federally-chartered credit union counterparts in terms of permissible powers and activities. Toward that end, the parity regulations, and the amendments proposed, grant state-chartered credit unions certain expanded powers enjoyed by federally-chartered credit unions in order to promote "competitive equality" between state-chartered credit unions and federally-chartered credit unions. In addition, the parity regulations cover all adequately-capitalized and eligible credit unions regardless of size, so all eligible small- and medium-sized credit unions are able to take full advantage of them. The Division's goal in proposing these amendments is to continue to offer new authorities in a manner that will make it easier for eligible credit unions to implement.

The parity regulations were not intended to be a definitive or static listing of federally-chartered credit union powers. The Legislature, the Division and the credit union industry all view the federally-chartered credit union parity process as an evolving one. Consequently, it was intended that additional federally-chartered credit union powers would be adopted on a periodic basis to reflect changed in federal credit union laws, official interpretations, and operating conditions.

The Division has undertaken a lengthy internal review of the implementation of the parity regulations, and now proposes new amendments. These amendments reflect new authorities requested of the Division prior to and during the comment period, as well as several clarifications resulting from the implementation of the existing regulations.

The proposed amendments to 209 CMR 50.00: *Parity with Federal Credit Unions* seek to expand lending and investment authorities for state-chartered credit unions in order to continue to make the state charter more competitive.

The proposed amendments provide 25 changes, which in summary:

- Ease certain limitations relative to approval and notice requirements and maximum loan amounts;
- Allow indirect lending authority for one category of loans and clarify other lending authorities;
- Broaden the base of eligible loans for loan participation authorities;
- Authorize state-chartered credit unions to exercise additional broadened investment authorities;
- Add limited liability partnerships, limited liability company, and limited partnership to the definition of "organization member"; and
- Add other miscellaneous and technical amendments.

The proposed amendments to the parity regulations include the following:

A. *Lending and Participation Authorities*

- Amend the lending authorities in 209 CMR 50.14 requiring notice to the Division by credit unions that had previously received approval under the parity regulations to remove the notice requirements and to authorize each type of loan to be made up to 10% of the credit union's total unimpaired capital and surplus, or a given dollar amount, whichever is greater;
- Amend the lending authorities in 209 CMR 50.15, which set forth additional notice authorities for credit unions that have not previously received approval under the parity regulations, to authorize each type of loan to be made up to 10% of the credit union's total unimpaired capital and surplus, or a given dollar amount, whichever is greater;
- Authorize boat, camper, trailer and recreational vehicle loans to be indirect loans;
- Amend consumer loan participation authority to extend beyond the Commonwealth and include government agencies;
- Amend non-residential loan participation authority to extend beyond the Commonwealth and include government agencies;
- Amend residential mortgage loan definition to include manufactured home loans;
- Add the term "recreational vehicles" to the authorities for 20-year loans for boats, campers and trailers; and
- Clarify mortgage loan authority to include subsequent liens, not just second liens.

B. *Investment Authorities*

- Add a new category of non-member deposits to the limitations specified;
- Add additional investment authorities, including repurchase transactions, securities lending transactions, borrowing repurchase transactions, including reverse repurchase transactions, and federal funds from any financial institution insured by the Federal Deposit Insurance Corporation ("FDIC") or the National Credit Union Administration ("NCUA"); and
- Increase investments in land, building, improvements, and equipment from \$300,000 to \$500,000.

C. *Miscellaneous Provisions and Technical Amendments*

- Add new provision to define organization members to include limited liability companies, limited partnerships, and limited liability partnerships;
- Add authority to receive health savings accounts as defined;
- Amend definition of automobile to delete the \$50,000 limitation for certain loans;
- Delete definition of manufactured home;
- Amend CUSO provision to allow credit union service organizations (“CUSO”) to incorporate in other states;
- Consistent with a prior Opinion of the Division, amend automobile lending provisions to reflect that the amount may exceed Manufacturer’s Suggested Retail Price consistent with safety and soundness limits;
- Change 20-year manufactured home loans into 20-year mobile home loans, consistent with statutory language;
- Add authority for interest-bearing corporate checking accounts to provision for Regulatory Flexibility, which for qualified credit unions does not require notice to the Division;
- Add authority for treasury tax and loan depositories to provision for Regulatory Flexibility, which for qualified credit unions does not require notice to the Division;
- Change authority for monetary instrument services for members from notice to the Division to no notice;
- Change authority for stored value cards from notice to the Division to no notice;
- Provide technical corrections to the Purpose and Scope;
- Provide technical corrections to CUSO authority; and
- Delete duplicative federal funds provision at 209 CMR 50.12(2)(b) in conjunction with new proposed authority at 209 CMR 50.12(2)(c).

Other proposals relative to the purchase of equity-linked options for the sole purpose of offering equity-linked dividends and additional authorities for CUSOs were raised to the Division prior to the hearing and during the comment period. The Division considered these proposals, but did not adopt them as part of the proposed amendments.

SECTION-BY-SECTION SUMMARY AND DISCUSSION

A section-by-section summary of the proposed amendments to 209 CMR 50.00 *et seq.* and a discussion of the proposed amendments follow.

50.01 Purpose and Scope

Summary

This amendment is a technical correction to the first sentence of the third paragraph of this section, adding the word “set” so that the sentence will now read “A credit union may, under M.G.L. c. 171, §6A and 209 CMR 50.00 *et seq.*, exercise only those powers and engage in only those activities expressly authorized by the Commissioner as *set* forth in 209 CMR 50.00 *et seq.*” (Emphasis supplied.)

50.04 Definitions

Summary

These amendments add two new definitions, amend two existing definitions, and delete one. The first new definition is for “health savings account”, which is defined as a tax-advantaged savings account a member may use to pay some medical expenses not covered by health insurance in accordance with 26 U.S.C. §223, and any guidelines issued by the NCUA. The second new definition is for “organization member”, which adds limited partnership, limited liability company pursuant to relevant state law, and limited liability partnership pursuant to relevant state law to the definition set forth at section 1 of chapter 171 of the Massachusetts General Laws. The definition of “automobile” is amended to delete the provision that the loan could be up to \$50,000 and for a trucking exceeding \$50,000 that is primarily for personal, family, or household purposes. The definition of “residential mortgage loan” is amended to provide that the term residential mortgage loan shall also mean a loan secured by a mortgage on a manufactured home that is permanently affixed to the land, qualifies as real property by being titled as real property under the laws of the state where it is located, and qualifies for a home mortgage interest deduction under the Internal Revenue Code. The prior definition of “manufactured home” is deleted.

Discussion

The new definitions will serve to create the health savings account authority, and allow limited partnerships, limited liabilities companies and limited liability partnerships to become organization members. The amendment to the definition of automobile is based in part on the provisions set forth in Division of Banks Opinion Letter No. 02-126, dated February 6, 2003. The amended definition of residential mortgage loan and the deletion of the prior definition of “manufactured home” will permit credit unions to make residential mortgage loans on manufactured homes meeting the criteria set forth in the definition.

50.06 Application Process to Conduct Certain Activities

50.06(3)(c) Credit Union Service Organizations

50.06(3)(c)3. Prohibited Activities

Summary

This amendments are technical corrections to update citations to Federal regulations.

50.06(3)(c)4. Corporate Requirements

Summary

This amendment to the corporate requirements provisions for credit union service organizations (“CUSO”) allows CUSOs to incorporate in other states, and makes an additional technical correction.

50.06(3)(f) Automobile Financing

Summary

This amendment deletes the references to 100% automobile financing to reflect that the amount may exceed Manufacturer’s Suggested Retail Price consistent with safety and soundness limits.

Discussion

The amendment to the definition of automobile is based in part on the provisions set forth in Division of Banks Opinion Letter No. 05-011, dated February 2, 2005. Amendments were also made to 209 CMR 50.14(2)(b), 209 CMR 50.14(2)(c), and 209 CMR 50.15(3)(b) to be consistent.

50.06(3)(i) 20 Year Loans

50.06(3)(i)2. Mobile Home Loans

Summary

This amendment replaces the references to “manufactured home loans” with references to “mobile home loans.”

Discussion

This provision was amended to clarify the distinction between 20-year mobile home loans, and the new authority for residential mortgage loans for manufactured homes that meet the criteria set out in the definition of residential mortgage loan at 209 CMR 50.04. Amendments were also made to 209 CMR 50.14(2)(g) and 209 CMR 50.15(3)(e) to be consistent.

50.06(3)(i)3. *Direct Boat, Camper, Trailer, or Recreational Vehicle Loans*

Summary

This amendment clarifies that these are direct loans, and adds recreational vehicles.

Discussion

Amendments were also made to 209 CMR 50.14(2)(g) and 209 CMR 50.15(3)(f) to be consistent.

50.06(3)(i)4. *Indirect Boat, Camper, Trailer, or Recreational Vehicle Loans*

Summary

This amendment adds a new category of indirect boat, camper, trailer, or recreational vehicle loans.

Discussion

This new authority to make indirect boat, camper, trailer or recreational vehicle loans requires approval.

50.06(3)(i)5. and 50.06(3)(i)6. *Loans Policies and Aggregate Outstanding Loan Balance Limitations*

Summary

These amendments provide technical corrections to reflect the amendments made to 209 CMR 50.06(3)(i)2. through 209 CMR 50.06(3)(i)4., inclusive.

50.06(3)(j) *Residential Mortgages*

50.06(3)(j)2. *Closed-end Home Equity Mortgages*

Summary

This amendment clarifies the closed-end home equity mortgage loan authority to include subsequent liens, not just second liens.

Discussion

Amendments were also made to 209 CMR 50.14(2)(i) and 209 CMR 50.15(3)(h) to be consistent.

50.06(3)(j)3. *Open-end Home Equity Mortgages*

Summary

This amendment clarifies the open-end home equity mortgage loan authority to include subsequent liens, not just second liens.

Discussion

Amendments were also made to 209 CMR 50.14(2)(j) and 209 CMR 50.15(3)(i) to be consistent.

50.06(3)(m) *Consumer Loan Participations*

Summary

This amendment extends consumer loan participation authority beyond the Commonwealth and includes governmental agencies.

Discussion

The Division notes that this authority extends to organization members as well, consistent with the provisions set forth in Division of Banks Opinion Letter No. 02-126, dated February 6, 2003, referenced above.

50.06(3)(n) *Non-Residential Real Estate Loan Participations*

Summary

This amendment extends non-residential real estate loan participation authority beyond the Commonwealth and includes governmental agencies.

Discussion

The Division notes that this authority extends to organization members as well, consistent with the provisions set forth in Division of Banks Opinion Letter No. 02-126, dated February 6, 2003, referenced above.

50.06(3)(o) Additional Non-Member Deposits

Summary

This amendment provides new authority subject to approval to permit non-member deposits for any purpose from any financial institution insured by the FDIC or the NCUA up to 5% of its existing deposits. After one year, for compelling and valid business reasons established to the satisfaction of the Commissioner, a credit union may apply for approval to increase said deposits from 5% of its deposits up to a percentage not to exceed 20% of its deposits. Said deposits shall not exceed federal or excess share insurance limits and shall comply with the maximum deposit limitation of section 30 of chapter 171 of the Massachusetts General Laws. Any acceptance of deposits made under this 209 CMR 50.06(3)(o) shall be made in accordance with a detailed written policy approved and reviewed annually by the credit union's directors.

50.07 Incidental Powers

50.07(3) Notice Process to Conduct Certain Activities

Summary

This is a technical amendment to reflect that stored value products will no longer require notice to the Division.

50.07(4) Activities Requiring No Application or Notice

Summary

These amendments add member monetary instrument services, stored value products, and a new authority for health savings accounts to the activities requiring no application or notice.

50.07(5)(i) Monetary Instrument Services

50.07(5)(i)2. Permissible Activities Requiring No Application or Notice – Member Monetary Instrument Services

Summary

This amendment makes member monetary instrument services an activity that requires no application or notice.

Discussion

This authority previously had required notice. The Division notes that the authority to offer non-member monetary instrument services at 209 CMR 50.06(3)(i)1. still requires notice.

50.07(5)(j) Permissible Activities Requiring No Application or Notice – Stored Value Products

Summary

This amendment makes stored value products an activity that requires no application or notice.

Discussion

This authority previously had required notice.

50.07(5)(m) Permissible Activities Requiring No Application or Notice -- Health Savings Accounts

Summary

This amendment adds new authority to offer health savings accounts, as defined at 209 CMR 50.04.

50.12 Activities Requiring No Application or Notice

50.12(2)(b) Federal Funds

Summary

This provision was deleted as a separate authority for federal funds with certain federally-insured banks whose main offices are located within the Commonwealth, and included in the broader category of Additional Investment Authorities, at 209 CMR 50.12(2)(c), discussed below.

50.12(2)(c) Additional Investment Authorities

Summary

This new authority allows a credit union to invest or engage in investment repurchase transactions; securities lending transactions; borrowing repurchase transactions, including reverse repurchase transactions; and federal funds from any financial institution insured by the FDIC or the NCUA subject to the terms and conditions applicable to federal credit unions found in 12 CFR Part 703. Any investments made under 209 CMR 50.12(2)(c) shall be made in accordance with a detailed written policy approved and reviewed annually by the credit union's directors.

50.13 Regulatory Flexibility Program

50.13(2)(a) *Investments in Land, Building, Improvements, and Equipment*

Summary

This amendment increases the maximum amount that a qualified credit union may invest in land, building, improvements, and equipment from \$300,000 to \$500,000 under the Regulatory Flexibility Program, which requires no notice for qualified credit unions.

50.13(2)(c) *Interest Bearing Corporate Checking Accounts*

Summary

The authority to offer interest bearing corporate checking accounts is now included under the Regulatory Flexibility Program, which requires no notice for qualified credit unions.

Discussion

The authority to offer interest bearing corporate checking accounts also remains under the notice provisions of 209 CMR 50.09(3)(a) for credit unions not meeting the additional requirements of participation in the Regulatory Flexibility Program.

50.13(2)(d) *Treasury Tax and Loan Depositories*

Summary

The authority to offer interest bearing corporate checking accounts is now included under the Regulatory Flexibility Program, which requires no notice for qualified credit unions.

Discussion

The authority to offer Treasury tax and loan depositories also remains under the notice provisions of 209 CMR 50.09(3)(b) for credit unions not meeting the additional requirements of participation in the Regulatory Flexibility Program.

50.14 Activities Requiring No Notice or Application for Credit Unions that Have Previously Received Approval Pursuant to 209 CMR 50.00 *et seq.*

Summary

This amendment would rewrite the previous 209 CMR 50.14, which set forth additional notice authorities for credit unions that have previously received approval under the parity regulations. The two main provisions of these amendments are to remove the notice requirement and to authorize each type of loan to be made up to 10% of the credit union's total unimpaired capital and surplus, or a given dollar amount, whichever is greater. Additional amendments are noted below.

50.14(1) *General*

This amendment deletes the previously notice requirement and sets forth that qualified credit unions do not have to file an application or provide notice.

50.14(2) *Activities Requiring No Application or Application*

The activities are as set forth below. The previous 209 CMR 50.14(2), relative to the notice provision, is deleted.

50.14(2)(a) *Consumer Loans*

A credit union may make a personal loan not to exceed \$30,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term of up to 6 years.

50.14(2)(b) *Direct Automobile Financing*

A credit union may make a direct automobile loan to a member in an amount that may exceed the Manufacturer's Suggested Retail Price consistent with safety and soundness limits not to exceed \$75,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term not to exceed 12 years. The Division notes that the term for this authority has been increased from 6 years to 12 years. In addition, the language relative to the 100% lending authority has been deleted, and made consistent with the amended authority at 209 CMR 50.06(3)(f).

50.14(2)(c) *Indirect Automobile Financing*

A credit union may make an indirect automobile loan to a member in an amount that may exceed the Manufacturer's Suggested Retail Price consistent with safety and soundness limits not to exceed \$75,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term not to exceed 12 years. The Division notes that the term for this authority has been increased from 6 years to 12 years. In addition, the language relative to the 100% lending authority has been deleted, and made consistent with the amended authority at 209 CMR 50.06(3)(f).

50.14(2)(d) *Lines of Credit and Credit Cards*

A credit union may grant an unsecured line of credit, including issuing a credit card, up to \$25,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, to a member.

50.14(2)(e) *Home Improvement Loans*

A credit union may make a loan up to \$125,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, to finance the repair alteration or improvement of improved real estate that is occupied by a member, for a term of up to 20 years. Additional technical corrections were made to remain consistent with the amendments to 209 CMR 50.06(3)(i).

50.14(2)(f) *Mobile Home Loans*

A credit union may make a loan up to \$125,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a mobile home, as defined by section 61 of chapter 171 of the Massachusetts General Laws, for a term of up to 20 years. The Division notes that this provision also replaces the prior reference to "manufactured home loans" to "mobile home loans." Additional technical corrections were made to remain consistent with the amendments to 209 CMR 50.06(3)(i).

50.14(2)(g) *Direct Boat, Camper, Trailer, or Recreational Vehicle Loans*

A credit union may make a direct loan to a member to finance a boat, camper, trailer, or recreational vehicle not to exceed \$100,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 20 years. The Division notes that this provision adds recreational vehicles to this authority. Additional technical corrections were made to remain consistent with the amendments to 209 CMR 50.06(3)(i).

50.14(2)(h) *First Lien Residential Mortgages*

A credit union may make first lien residential mortgage loans to members not to exceed \$900,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 40 years.

50.14(2)(i) *Closed-end Home Equity Mortgages*

A credit union may make a closed-end home equity residential mortgage loan secured by a non-purchase money first lien or a second or subsequent lien up to \$250,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 20 years. An additional amendment relative to subsequent liens was added to remain consistent with the amendment to 209 CMR 50.06(3)(j)2.

50.14(2)(j) *Open-end Home Equity Mortgages*

A credit union may make an open-end home equity residential mortgage loan secured by a non-purchase money first lien or a second or subsequent lien up to \$250,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater. An additional amendment relative to subsequent liens was added to remain consistent with the amendment to 209 CMR 50.06(3)(j)3.

50.14(2)(k) *95% Loan to Value Residential Mortgage Loans*

The only amendment is a technical correction to renumber this provision, now 209 CMR 50.14(2)(k).

50.15 Additional Notice Authorities For Credit Unions That Have Not Previously Received Approval Pursuant To 209 CMR 50.00 *et seq.*

Summary

This amendment would rewrite the previous 209 CMR 50.15, which set forth additional notice authorities for credit unions that have not previously received approval under the parity regulations. The main provision of this amendment is to authorize each type of loan to be made up to 10% of the credit union's total unimpaired capital and surplus, or a given dollar amount, whichever is greater. The notice requirement is maintained. Additional amendments are noted below.

50.15(3)(a) *Consumer Loans*

A credit union may make a personal loan not to exceed \$20,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term of up to 6 years.

50.15(3)(b) *Direct Automobile Financing*

A credit union may make a direct automobile loan to a member in an amount that may exceed the Manufacturer's Suggested Retail Price consistent with safety and soundness limits not to exceed \$60,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term not to exceed 12 years. The Division notes that the term for this authority has been increased from 6 years to 12 years. In addition, the language relative to the 100% lending authority has been deleted, and made consistent with the amended authority at 209 CMR 50.06(3)(f).

50.15(3)(c) *Lines of Credit and Credit Cards*

A credit union may grant an unsecured line of credit, including issuing a credit card, up to \$20,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater.

50.15(3)(d) *Home Improvement Loans*

A credit union may make a loan up to \$75,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, to finance the repair alteration or improvement of improved real estate that is occupied by a member, for a term of up to 20 years. Additional technical corrections were made to remain consist with the amendments to 209 CMR 50.06(3)(i).

50.15(3)(e) *Mobile Home Loans*

A credit union may make a loan up to \$75,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a mobile home, as defined by section 61 of chapter 171 of the Massachusetts General Laws, for a term of up to 20 years. The Division notes that this provision also replaces the prior reference to "manufactured home loans" to "mobile home loans." Additional technical corrections were made to remain consist with the amendments to 209 CMR 50.06(3)(i).

50.15(3)(f) *Direct Boat, Camper, Trailer, or Recreational Vehicle Loans*

A credit union may make a direct loan to a member to finance a boat, camper, trailer, or recreational vehicle not to exceed \$75,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 20 years. The Division notes that this provision adds recreational vehicles to this authority. Additional technical corrections were made to remain consistent with the amendments to 209 CMR 50.06(3)(i).

50.15(3)(g) *First Lien Residential Mortgages*

A credit union may make first lien residential mortgage loans to members not to exceed \$500,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 40 years.

50.15(3)(h) *Closed-end Home Equity Mortgages*

A credit union may make a closed-end home equity residential mortgage loan secured by a non-purchase money first lien or a second or subsequent lien up to \$125,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater, for a term up to 20 years. An additional amendment relative to subsequent liens was added to remain consistent with the amendment to 209 CMR 50.06(3)(j)2.

50.15(3)(i) *Open-end Home Equity Mortgages*

A credit union may make an open-end home equity residential mortgage loan secured by a non-purchase money first lien or a second or subsequent lien up to \$125,000 or 10% of the credit union's total unimpaired capital and surplus, whichever is greater. An additional amendment relative to subsequent liens was added to remain consistent with the amendment to 209 CMR 50.06(3)(j)3.

50.15(3)(j) *95% Loan to Value Residential Mortgage Loans*

The Division notes that this provision was retained without amendment.

Please contact me at (617) 956-1510 or the Division's Legal Unit at (617) 956-1520, if there are any questions regarding these proposed regulations.

Very truly yours,

Steven L. Antonakes
Commissioner of Banks