



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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December 31, 2014

ACTIVITY REPORT

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This notice serves to inform you concerning activity involving hearings, decisions, and matters pending before either the Commissioner of Banks or the Board of Bank Incorporation.

BOARD OF BANK INCORPORATION

Applications Pending

Independent Bank Corp., Hanover, Massachusetts – permission to acquire Peoples Federal Bancshares, Inc., Brighton, Massachusetts in a multi-step transaction. Peoples Federal Bancshares, Inc. is the holding company for Peoples Federal Savings Bank, Brighton, Massachusetts. Independent Bank Corp. is the holding company for Rockland Trust Company, Rockland, Massachusetts. Comment period ended December 11, 2014.

DIVISION OF BANKS

Decisions

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 161 South Main Street, Suite 100, Middleton – non-objection issued December 18, 2014.

North Shore Bank, a Co-operative Bank, Peabody – permission to close its branch office located at 5 Paradise Road, Vinnin Square, Salem – approved December 18, 2014.

The Provident Bank, Amesbury – permission to establish a branch office at 121 South River Road, Bedford, New Hampshire – approved December 1, 2014.

UniBank for Savings, Whitinsville – notice to establish a branch office at 171 Worcester Providence Turnpike, Worcester – non-objection issued December 5, 2014.

Applications/Notices Pending

Boston Private Bank & Trust Company, Boston – permission to establish a branch office at 9465 Wilshire Boulevard, Suite 110, Beverly Hills, California. Filed December 22, 2014.

This Activity Report can be accessed within six business days after the above date at the Division's web site found at <http://www.mass.gov/dob/>

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Greenfield Co-operative Bank (Greenfield), Greenfield and Northampton Co-operative Bank (Northampton), Northampton – permission to merge under the charter, by-laws and name of Greenfield. The main office of Greenfield would remain the main office of the continuing institution and the banking offices of Northampton would be retained as branch offices. Comment period ends January 2, 2015.

OneUnited Bank, Boston – permission to close its branch office located at 4143 Crenshaw Boulevard, Los Angeles, California. Comment period ended December 1, 2014.

Rockland Trust Company (Rockland), Rockland and Peoples Federal Savings Bank (Peoples Federal), Brighton – permission for the merger of Peoples Federal with and into Rockland. The main office of Rockland would remain the main office of the continuing institution and the banking offices of Peoples Federal would be retained as branch offices. Comment period ended December 11, 2014.

The Needham Bank, Needham – notice to establish a branch office at 857 Main Street, Millis. Filed December 11, 2014.

JANUARY 2015 FILING DATE

Complete applications for the January Activity Report must be received by the Division or the Board on or before 5:00 p.m., Thursday, January 15, 2015.

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

The following state-chartered banks and credit unions and licensed mortgage lenders have Community Reinvestment Act descriptive ratings and evaluations describing the basis for the rating issued by the Division of Banks. The ratings, as set out in statute, for a bank's or credit union's record of meeting community credit needs are: Outstanding (O); High Satisfactory (HS); Satisfactory (S); Needs to Improve (NI); and Substantial Noncompliance (SNC). Licensed mortgage lenders are also assigned one of these ratings to describe their record of meeting the mortgage credit needs in the Commonwealth of Massachusetts.

A consolidated list of all ratings can be found at www.mass.gov/dob.

A copy of an individual CRA evaluation is available directly from the bank, credit union, or mortgage lender which is required by law to make the material available upon request, or from the Division's web site.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Cambridge Savings Bank, Cambridge	O	06/20/14
Gloucester Fire Department Credit Union, Gloucester	S	08/04/14
North Brookfield Savings Bank, North Brookfield	S	08/11/14
North Easton Savings Bank, South Easton	S	08/25/14
The Bank of Canton, Canton	S	08/04/14

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CHECK CASHER LICENSES

Decisions

Wal-Mart Stores East L.P., Bentonville, Arkansas – permission to operate as a check casher at 160 Broadway, Raynham – approved December 19, 2014.

REGULATIONS

The Division has filed final amendments to 209 CMR 32.00: Disclosure of Consumer Costs and Terms. The purpose of 209 CMR 32.00 is to promote the informed use of consumer credit by requiring disclosures about its terms and cost. The regulation also gives consumers the right to cancel certain transactions that involve a lien on a consumer's principal dwelling, regulates certain credit card practices, and provides a means for fair and timely resolution of credit billing disputes. The regulation is applicable to state-chartered banks, credit unions, licensees and other creditors. The amendments are intended to streamline the regulation for easier compliance by providing that compliance with cited provisions of the regulations of the federal Consumer Financial Protection Bureau (CFPB) constitutes compliance with the cited provisions of 209 CMR 32.00. The purpose of the amendments is to amend the Truth in Lending regulation in a way to incorporate future federal changes while preserving the Massachusetts differences deemed more advantageous to consumers. In addition, the title of the regulation will be amended to “Truth in Lending” to correspond with the title of the federal regulation. The amendments will become effective on January 2, 2015.

The Division held a public hearing on December 16, 2014 relative to the adoption of proposed promulgation of 209 CMR 57.00: Flood Insurance. Chapter 177, *An Act Further Regulating Flood Insurance*, requires the Division of Banks to promulgate regulations. Chapter 177 amends Massachusetts General Laws chapter 183 by adding section 69 (Section 69), which prohibits creditors and creditors’ representatives from requiring flood insurance that is greater than the balance of a residential mortgage loan, includes coverage for contents, or that includes a deductible of less than \$5,000. The provisions of Section 69 apply to residential first mortgage loans, subordinate liens, home equity lines of credit, and home equity loans. Section 69 also requires that creditors, creditors’ representatives, and insurance producers provide borrowers with a notice about flood insurance coverage before it is purchased. The comment period ended on December 29, 2014. The proposed regulation is posted on the Division of Banks website at www.mass.gov/dob.

BANK AND CREDIT UNION APPLICATION PROCESS TIMING

As a general rule, applications by banks and credit unions other than those that are subject to a review period set out in statute are intended to be processed and completed within the monthly cycle for which the bank and credit union applies. That review period for such processing is approximately 45 days or less from the date the application is filed with the Division. A decision on the application is generally issued within 5 business days after the review period is completed. The decision then will be reported on the monthly Activity Report for the month in which the decision was issued. The timing of the overall review process including the issuance of a decision and the listing on the monthly Activity Report will be dependent on the applicant’s compliance with all statutory, regulatory and administrative requirements. Applications before the Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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