



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

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January 30, 2015

ACTIVITY REPORT

PAGE ONE

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

Decisions

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 - approved January 20, 2015.

DIVISION OF BANKS

Decisions

Boston Private Bank & Trust Company, Boston – permission to establish a branch office at 9465 Wilshire Boulevard, Suite 110, Beverly Hills, California – approved January 15, 2015.

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 – approved January 20, 2015.

Applications/Notices Pending

Eastern Bank, Boston – permission to close its branch office located at 17 North Road, Chelmsford. Comment period ended January 22, 2015.

East Cambridge Savings Bank (East Cambridge), Cambridge and Chelsea Bank (Chelsea), Chelsea – permission to merge under the charter and by-laws of East Cambridge. The main office of East Cambridge would remain the main office of the continuing institution and the sole banking office of Chelsea would be retained as a branch office of East Cambridge. Comment period ends February 3, 2015.

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/>

January 30, 2015

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 ended 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.

Southbridge Savings Bank, Southbridge – permission to relocate a branch office from 70 West Main Street, Spencer to 130 West Main Street, Spencer. Comment period ended January 22, 2015.

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

FEBRUARY 2015 FILING DATE

Complete applications for the February Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, February 17, 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>
Century Bank and Trust Company, Medford	HS	09/08/2014
Commerce Bank & Trust Company, Worcester	S	05/30/2014
Holyoke Credit Union, Holyoke	HS	07/07/2014
Lowell Firefighters Credit Union, Lowell	S	08/05/2014
Naveo Credit Union, Somerville	S	06/23/2014
One Twenty Credit Union, Roslindale	S	06/17/2014
Southbridge Savings Bank, Southbridge	S	09/29/2014

January 30, 2015

REGULATIONS

The Division 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 was amended to "Truth in Lending" to correspond with the title of the federal regulation. The amendments became effective on January 2, 2015.

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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