



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

One Federal Street, Suite 710, Boston, Massachusetts 02110

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June 30, 2025

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

Applications Filed

Eastern Bankshares, Inc., Boston – permission to become a bank holding company by acquiring HarborOne Bancorp, Inc. the holding company for HarborOne Bank (HarborOne), Brockton. As a result of this transaction, Eastern Bankshares, Inc. would acquire HarborOne and would operate HarborOne as a separate subsidiary banking institution for a limited transition period while continuing to operate its existing subsidiary bank, Eastern Bank.

A related application has been filed with the Division of Banks for approval of the subsequent merger of HarborOne with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank as part of this multi-step transaction. The main office of Eastern Bank would remain the main office of the continuing institution. In connection with this multi-step transaction, Eastern Bank has petitioned the Division for approval to close six Eastern Bank branch offices and HarborOne has petitioned to close seven HarborOne branch offices as detailed below.

A hearing on the application to acquire HarborOne Bancorp, Inc. and thereby acquire HarborOne will be scheduled before the Board of Bank Incorporation. Additional information regarding this hearing will be posted to the Division of Banks website at www.mass.gov/dob.

MountainOne Financial, MHC (MHC) and MountainOne Financial, Inc. (Financial), North Adams – permission to each become a bank holding company through the direct and indirect acquisition of Mechanics Cooperative Bank (Mechanics), Taunton. MHC and Financial are the mutual holding company and mid-tier holding company, respectively, of MountainOne Bank, North Adams. The transaction will be effected through a merger of MHC with Mechanics' mutual holding company, Mechanics Bancorp, MHC and the merger of Financial with Mechanics' mid-tier holding company, Mechanics Bancorp, Inc. Upon consummation of the transaction, MHC and Financial would be the mutual holding company and mid-tier holding company for both MountainOne Bank and Mechanics Cooperative Bank.

A hearing on the application to become holding companies by acquiring Mechanics Bancorp, MHC and Mechanics Bancorp, Inc. and thereby acquiring Mechanics will be scheduled before the Board of Bank Incorporation. Additional information regarding this hearing will be posted to the Division of Banks website at www.mass.gov/dob.

DIVISION OF BANKS

Decisions

Rockland Trust Company (Rockland Trust), Rockland – permission to merge with Enterprise Bank and Trust Company (Enterprise), Lowell in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Enterprise will merge with and into Rockland Trust under the charter, bylaws, and name of Rockland Trust. This multi-step transaction also includes the merger of Enterprise Bancorp, Inc., the holding company for Enterprise with and into Independent Bank Corp., the holding company for Rockland Trust. The main office of Rockland Trust would remain the main office of the continuing institution and the banking offices of Enterprise would be retained as branch offices of Rockland Trust – approved June 3, 2025.

State Street Bank and Trust Company (State Street), Boston, Massachusetts – approval to purchase certain assets and assume certain liabilities of Mizuho Bank (USA), New York, New York (Mizuho Bank). Under the terms of a Sale and Purchase Agreement, State Street will acquire certain assets and assume certain liabilities, including deposit liabilities, to effect the acquisition of the asset-servicing business of Mizuho Bank – approved June 2, 2025.

Applications/Notices Pending

BayCoast Bank, Swansea – permission to establish a branch office at 137 Broadway, Newport, Rhode Island. Filed June 2, 2025.

Bluestone Bank, Raynham – permission to close its branch office located at 728 West Center Street, West Bridgewater. Comment period ends July 7, 2025.

Bristol County Savings Bank, Taunton – permission to close its branch office located at 375 West Central Street, Franklin. Comment period ended June 20, 2025.

Brookline Bank, Brookline – permission to merge with Berkshire Bank, Pittsfield, Massachusetts; Bank Rhode Island, Providence, Rhode Island; and PCSB Bank, Brewster, New York, in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Berkshire Bank, Bank Rhode Island and PCSB Bank will merge with and into Brookline Bank under the charter, bylaws, and name of Brookline Bank. This multi-step transaction also includes the merger of Brookline Bancorp, Inc., the holding company for Brookline Bank, Bank Rhode Island and PCSB Bank, with and into Berkshire Hills Bancorp, Inc., the holding company for Berkshire Bank. The main office of Brookline Bank would remain the main office of the continuing institution and the banking offices of Berkshire Bank, Bank Rhode Island and PCSB Bank would be retained as branch offices of Brookline Bank when consummated. Related to this transaction, Brookline Bank indicates that it will likely further petition the Division for approval to close some branch offices as the continuing institution, but specific branch locations have not yet been identified for closing. Comment period ended May 28, 2025.

Commonwealth Cooperative Bank, Hyde Park – permission to close its branch office located at 25 Court Street, Boston. Comment period ends July 15, 2025.

Eastern Bank, Boston – permission to close its branch offices located at: (1) 110 Main Street, Bridgewater; (2) 276 Quincy Street, Brockton; (3) 45 Main Street, Lakeville; (4) 71 Carver Road, Plymouth; (5) 35 Memorial Parkway, Randolph; and (6) 397 Washington Street, Stoughton. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above. Comment period ended June 27, 2025.

HarborOne Bank, Brockton – permission to close its branch offices located at: (1) 64 Broad Street, Boston; (2) 14 West Broadway, Boston; (3) 1608 Commonwealth Avenue, Brighton; (4) 473 Harvard Street, Brookline; (5) 1739 Massachusetts Avenue, Cambridge; (6) One Chestnut Place, Quincy; and (7) 101 Dudley Street, Providence, Rhode Island. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above. Comment period ended June 27, 2025.

North Easton Savings Bank, South Easton – permission to close its branch office located at 172 Mansfield Avenue, Norton. Comment period ended June 24, 2025.

July 2025 FILING DATE

Complete applications for the July Activity Report must be received by the Division or the Board on or before 5:00 p.m., Tuesday, July 15, 2025.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: dob.applications@mass.gov. **Please note the new email address.** Paper copies of the application(s) are no longer required.

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 website.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Arrha Credit Union, Springfield	S	4/22/2025
Avidia Bank, Hudson	S	2/24/2025
Eastern Bank, Boston	O	1/21/2025
Florence Bank, Florence	S	5/13/2024
Needham Bank, Needham	HS	3/03/2025
Worcester Credit Union, Worcester	HS	3/24/2025

REGULATIONS

Notice of Public Hearing

Tuesday, July 15, 2025
One Federal Street, Room 6017, Boston, Massachusetts
10:00 A.M.

Pursuant to the provisions of M.G.L. c. 140, § 96; M.G.L. c. 140D, §§ 3 and 29; M.G.L. c. 167, §§ 1A and 6; M.G.L. c. 167E, § 7A; M.G.L. c. 171, §§ 6A, 16, and 65C½; M.G.L. c. 183, § 69; M.G.L. c. 183C; M.G.L. c. 255B, § 3; M.G.L. c. 255C, § 6; M.G.L. c. 255D, § 3; M.G.L. c. 255E, §§ 2 and 8; and in accordance with M.G.L. c. 30A, § 2, a public hearing will be held on Tuesday, July 15, 2025 at 10:00 a.m., One Federal Street, Room 6017, Boston, Massachusetts, at which the Division of Banks (Division) will receive oral comments relative to the proposed amendments to the following regulations:

- 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies;
- 209 CMR 32.00: Truth in Lending;
- 209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers;
- 209 CMR 43.00: Audit and Security Requirements for Credit Unions;
- 209 CMR 50.00: Parity with Federal Credit Unions;
- 209 CMR 54.00: Mortgage Lender Community Investment;
- 209 CMR 55.00: Reverse Mortgage Loans; and
- 209 CMR 57.00: Flood Insurance.

209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies

The purpose of 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies, is to provide the licensing and supervisory requirements applicable to the identified licensees. The proposed amendments would create consistency across the Division's license types with regard to several provisions and eliminate another outdated provision in the regulation.

209 CMR 32.00: Truth in Lending

The purpose of 209 CMR 32.00, Truth in Lending, is to set forth the disclosure requirements for open and closed end credit. The Commonwealth maintains its own Truth in Lending Act, however, it largely mirrors the federal Truth in Lending Act, 15 U.S.C. § 1601 *et seq.* (TILA). The Division of Banks' (Division) regulation currently aligns with TILA's implementing regulation, the federal Regulation Z, except in cases where the Commonwealth's statutes differ. The proposed amendment would update the Division's regulation addressing timing requirements for loans with an adjustable rate.

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

The purpose of 209 CMR 42.00 is to establish procedures and requirements for the licensing and supervision of mortgage lenders and brokers under the provisions of M.G.L. c. 255E. The proposed amendments would update a provision in 209 CMR 42.14 to require disclosure of a unique identifier, rather than the lender's license type and number, as well as the inclusion of a definition of "unique identifier."

209 CMR 43.00: Audit and Security Requirements for Credit Unions

The purpose of 209 CMR 43.00 is to establish examination and audit requirements for Massachusetts-chartered credit unions (credit unions) and their auditing committees. The frequency, scope and minimum requirements for credit union audits and share verifications are specified within 209 CMR 43.00. In addition, 209 CMR 43.00 includes provisions relative to compliance with federal regulations relative to security and protection of credit

unions. The proposed amendments would update a provision in 209 CMR 43.05(3) relative to credit committees of credit unions to reflect that credit unions are no longer required by law to have these committees, as permitted by statute. The proposed amendments would also make a technical amendment to the definition of a “Auditing Committee Review” in 209 CMR 43.02, to update the reference to the pertinent National Credit Union Administration authority.

209 CMR 50.00: Parity with Federal Credit Unions

The purpose of 209 CMR 50.00 *et seq.* is to specify authorized powers and activities of credit unions, pursuant to M.G.L. c. 171, §6A, and to establish procedures and requirements, applicable to credit unions seeking to exercise powers granted to or conduct activities authorized for federal credit unions under federal law, to the extent that such powers are not otherwise prohibited. The proposed amendments restructure and streamline procedural requirements by: allowing state-chartered credit unions to exercise certain authorities that previously required approval to be done by notice or neither approval nor notice; including some notice authorities to now require neither approval nor notice; reflecting changes set forth in the 2020 Credit Union Modernization Act; offering a broader scope for certain existing authorities, including subordinated debt authority, incidental powers, and credit union service organization (CUSO) authorities, and investment authorities; and new authority for certain incidental powers authorities.

209 CMR 54.00: Mortgage Lender Community Investment

The purpose of 209 CMR 54.00: Mortgage Lender Community Investment is to carry out the mortgage lender community investment purposes of M.G.L. c. 255, § 8 by establishing the framework and criteria by which the Commissioner of Banks (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, and by providing that the Commissioner takes that record into account in considering certain applications pursuant to 209 CMR 54.26. The proposed changes to 209 CMR 54.00 update citations regarding federal Regulation C, regarding Home Mortgage Disclosures.

209 CMR 55.00: Reverse Mortgage Loans

The purpose of 209 CMR 55.00 is to implement the additional consumer protections afforded by the law to reverse mortgage borrowers that fall within a certain income and asset threshold. Pursuant to M.G.L. c. 167E, Section 7 or M.G.L. c. 171, Section 65C, a mortgagee is prohibited from making a reverse mortgage loan unless the mortgagor has affirmatively opted in to the reverse mortgage and has received counseling from a counselor employed by a third-party organization whose counseling program has been approved by the Executive Office of Aging and Independence. The proposed amendments would update the regulation to reflect that the law now authorizes the third-party counseling to take place via synchronous, real-time video conference or by telephone, in addition to in-person. In addition, the amendments would update the regulation to refer to the Executive Office of Aging and Independence.

209 CMR 57.00: Flood Insurance

The purpose of 209 CMR 57.00 is to implement the requirements of M.G.L. c. 183, s. 69 when a purchaser or owner of residential property is required to purchase or pay for flood insurance coverage on residential property located in a designated special flood hazard area. The proposed amendment would update a provision in 209 CMR 57.04(3)(b) to eliminate a record retention requirement when multiple creditors or creditor representatives are involved in a single residential loan transaction.

Additional changes may be made based on comments received at the public hearing or during the comment period.

To request interpretive services, please submit your request at least three (3) business days prior to the public hearing to Jennifer DeWitt at 617-956-1549 or jennifer.dewitt@mass.gov.

If there are any questions, please contact the Division's Legal Unit at 617-956-1520.

Written comments may be submitted to the Division on the proposed amendments until Tuesday, July 22, 2025 at 5:00 p.m. to dob.comments@mass.gov. Copies of the amendments are available at www.mass.gov/dob/.

Amendments Pending

Amendments to 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers
and
Amendments to 209 CMR 48.00: Licensee Record Keeping

The Division held a hybrid public hearing on November 4, 2024 at which comments were received relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.* The comment period ended November 12, 2024.

Updates on these amendments to the regulations will be posted on the Division's 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 Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

PLEASE NOTE: All publications of the Division of Banks are now delivered electronically. To subscribe, simply send an email to:

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