



THE COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS  
&

BOARD OF BANK INCORPORATION

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March 31, 2014

## 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

Rockville Financial, Inc. (Rockville Financial), Rockville, Connecticut – permission to acquire United Financial Bancorp, Inc., West Springfield, Massachusetts and its subsidiary bank, United Bank, West Springfield, Massachusetts. Rockville Financial is the holding company for Rockville Bank, Rockville, Connecticut. As part of this multi-step transaction, United Bank will be merged with and into Rockville Bank which will continue under the name of United Bank. The petition of Rockville Financial, Inc. to acquire United Financial Bancorp, Inc. was approved March 27, 2014.

### DIVISION OF BANKS

#### Decisions

Bridgewater Savings Bank, Bridgewater – permission to relocate its branch office from 1400 Pleasant Street, Bridgewater to 5 Scotland Boulevard, Bridgewater – approved March 18, 2014.

Eastern Bank, Boston – permission to close its branch office located at 219 Lowell Street, Wilmington – approved March 5, 2014.

#### Applications/Notices Pending

Bank of Cape Cod, Hyannis – notice to (1) establish a branch office at 1582 Iyannough Road, Hyannis and designate this location as the main office; and (2) maintain its current main office as a branch office. Filed January 22, 2014.

Century Bank and Trust Company, Somerville – permission to close its branch office located at 512 Commonwealth Avenue, Boston. Comment period ends April 7, 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/>

March 31, 2014

Century Bank and Trust Company, Somerville – notice to establish a branch office at 437 Boylston Street, Boston. Filed March 27, 2014.

Freedom Credit Union, Springfield – notice to establish a branch office within Roger L. Putnam Vocational Technical High School, 1300 State Street, Springfield. Filed November 7, 2013.

Metro Credit Union, Chelsea – notice to establish a branch office at 330-334 Watertown Street, Newton. Filed March 25, 2014.

Metro Credit Union, Chelsea – permission to close its branch office located at Newton City Hall, 1000 Commonwealth Avenue, Newton. Comment period ends April 9, 2014.

North Brookfield Savings Bank (North Brookfield), North Brookfield and FamilyFirst Bank (FamilyFirst), Ware – permission to merge under the charter, by-laws and name of North Brookfield. The main office of North Brookfield would remain the main office of the continuing institution and the banking offices of FamilyFirst would be retained as branch offices. Comment period ended March 19, 2014.

North Shore Bank, A Co-operative Bank, (North Shore), Peabody and Saugusbank, A Co-operative Bank (Saugusbank), Saugus – permission to merge under the charter, by-laws and name of North Shore. In connection with the merger, North Shore will redesignate its office at 248 Andover Street, Peabody as the main office of the continuing institution and will maintain its office at 32 Main Street, Peabody as a branch office. The banking offices of Saugusbank will be retained as branch offices. Comment period ends May 2, 2014.

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APRIL 2014 FILING DATE

Complete applications for the April Activity Report must be received by the Division or the Board on or before 5:00 P.M., Tuesday, April 15, 2014.

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**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](http://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.

March 31, 2014

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Credit Union of the Berkshires, Pittsfield	S	08/26/2013
East Cambridge Savings Bank, Cambridge	S	11/04/2013
Greater Springfield Credit Union, Springfield	S	11/12/2013
Landmark Credit Union, North Adams	S	10/04/2013
Martha's Vineyard Savings Bank, Edgartown	HS	10/21/2013
Reading Co-operative Bank, Reading	S	09/17/2013

CHECK CASHER LICENSES

Decisions

JMT Check Cashing, Inc. d/b/a Westside Check Cashing, Holyoke – permission to operate a check casher office at 589 High Street, Holyoke – approved March 21, 2014.

THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

NOTICE OF PUBLIC HEARING

Pursuant to the provisions of Massachusetts General Laws chapter 171, section 16; chapter 93, section 24D; and chapter 183, section 28C, and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, April 9, 2014 at 10:00 a.m., 1000 Washington Street, Hearing Room 1-E, Boston, Massachusetts, at which the Division of Banks will receive oral comments relative to the adoption of proposed amendments to the following regulations: 209 CMR 43.00: Audit Requirements for Credit Unions; 209 CMR 48.00: Licensee Record Keeping; and 209 CMR 53.00: Determination and Documentation of Borrower's Interest.

The proposed amendments to 209 CMR 43.00 will clarify the existing regulation concerning the responsibilities of a state-chartered credit union's Auditing Committee; remove the requirement for the Auditing Committee to notify the Commissioner of Banks of their selected accountant; and specify that credit unions that are not required to have an outside opinion audit performed must meet certain audit requirements in lieu of an opinion audit. Language has also been added to clarify the minimum requirements for engagement letters that are provided to the Auditing Committee by compensated auditors.

The proposed amendments to 209 CMR 48.00 are designed to modernize the regulations to better address electronic records and to include requirements for maintaining updated information in the Nationwide Multi-State Licensing System (NMLS) relating to the location and accessibility of a licensee's books and records. In addition, the proposed amendments to this regulation extend the proposed record keeping requirements to third party loan servicers, foreign transmittal agencies, check cashers, and check sellers.

The purpose of the proposed amendments to 209 CMR 53.00 is to establish an additional "safe harbor" for any home loan that meets the definition of a "Qualified Mortgage" under the regulations of the Consumer Financial Protection Bureau (CFPB). A Qualified Mortgage would be deemed to be in the borrower's interest under the regulation.

March 31, 2014

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

Written comments may be submitted to the Massachusetts Division of Banks, 1000 Washington St., 10<sup>th</sup> Floor, Boston, MA 02118-6400 or at [dob.comments@state.ma.us](mailto:dob.comments@state.ma.us) until 5:00 p.m. on Wednesday, April 16, 2014. A copy of the proposed amendments is available at, and copies may be obtained from, the Massachusetts Division of Banks or at [www.mass.gov/dob](http://www.mass.gov/dob).

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#### 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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March 2014