



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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May 29, 2015

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

Wessagussett Mutual Holding Company (MHC) and Wessagussett Bancorp, Inc. (Bancorp), East Weymouth – permission to each become a bank holding company through the direct and indirect acquisition of Equitable Co-operative Bank, Lynn. MHC and Bancorp are the mutual holding company and mid-tier stock holding company, respectively, of Weymouth Bank, Weymouth. Upon consummation of the transaction, MHC and Bancorp would be the mutual holding company and mid-tier holding company for both Weymouth Bank and Equitable Co-operative Bank. Comment period ends June 1, 2015.

DIVISION OF BANKS

Decisions

Industrial Credit Union (Industrial), Boston and Webster First Federal Credit Union, (Webster First), Worcester – permission for Industrial to merge with and into Webster First under the charter, by-laws and name of Webster First. The main office of Webster First would remain the main office of the continuing credit union and the sole banking office of Industrial would be retained as a branch office of Webster First – approved May 14, 2015.

St. Jean's Credit Union (St. Jean's), Lynn and Seaport Credit Union (Seaport), Salem – permission for Seaport to merge with and into St. Jean's under the charter, by-laws and name of St. Jean's. The main office of St. Jean's would remain the main office of the continuing credit union and the sole banking office of Seaport would be retained as a branch office – approved May 19, 2015.

Wellesley Bank, Wellesley – notice to establish a branch office at 776 Beacon Street, Newton – non-objection issued May 7, 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/>

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Applications/Notices Pending

Berkshire Bank, Pittsfield – permission to close its branch office located at 142 Main Street, Haydenville. Comment period ended May 11, 2015.

Berkshire Bank, Pittsfield – permission to close its branch office located at 15 Park Avenue, Clifton Park, New York. Comment period ended May 11, 2015.

Easthampton Savings Bank (Easthampton), Easthampton and The Citizens National Bank (Citizens National), Putnam, Connecticut – permission for Citizens National to merge with and into Easthampton under the charter and by-laws of Easthampton as part of a multi-step transaction. The main office of Easthampton would remain the main office of the continuing institution and the banking offices of Citizens National would be retained as branch offices of Easthampton. This multi-step transaction includes the acquisition of Citizens National Bancorp, Inc., the holding company of Citizens National, by ESB Bancorp, Inc., the holding company for Easthampton. Comment period ends June 5, 2015.

Rockland Trust Company, Rockland – permission to close its branch office located at 22 Wianno Avenue, Osterville. Comment period ended May 20, 2015.

Sharon Credit Union, Sharon – permission to amend its by-laws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to now add persons who live, work, or have a usual place of business in Norfolk, Suffolk, Middlesex, Plymouth, Barnstable and Bristol counties in Massachusetts and Providence, Bristol and Newport Counties in Rhode Island and family members of such persons and organization members. Related definitions are set out in the proposed by-law. Comment period ended March 26, 2015.

The Needham Bank, Needham – notice to establish a branch office at 17 West Central Street, Natick. Filed May 22, 2015.

Webster Five Cents Savings Bank, Webster – permission to relocate its branch office from 200 Commercial Street, Worcester to 100 Front Street, Worcester. Comment period ends June 18, 2015.

JUNE 2015 FILING DATE

Complete applications for the June Activity Report must be received by the Division or the Board on or before 5:00 p.m., Monday, June 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.

May 29, 2015

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>
Eastern Bank, Boston	O	09/15/2014
Quincy Credit Union, Quincy	S	12/29/2014
AllCom Credit Union, Worcester	S	12/01/2014

CHECK CASHER LICENSES

Applications Pending

WalMart Stores East L.P., Bentonville, Arkansas – permission to operate as a check casher as 15 Tobey Road, Wareham. Comment period ended May 20, 2015.

REGULATIONS

THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
NOTICE OF PUBLIC HEARING

Pursuant to the provisions of Massachusetts General Laws chapter 171, M.G.L. c. 171, § 8A, as added by St. 2014, c. 466, § 1; St. 2014, c. 466, §§ 2 and 4, and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Wednesday, June 17, 2015, at 10:30 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 regulation 209 CMR 58.00: *Credit Union Branching*.

The purpose of the proposed regulation is to implement Chapter 466 of the Acts of 2014, *An Act Relative to Credit Union Branching* (Chapter 466), which authorizes Massachusetts-chartered credit unions to establish a branch office up to 100 miles from the premises of the main office within the Commonwealth, and in Connecticut, Maine, New Hampshire, New York, Rhode Island, or Vermont, subject to conditions to be established by the Commissioner. Chapter 466 also authorizes out-of-state state-chartered credit unions, with a principal place of business located in one of the other New England states or New York, as defined herein, to establish a branch office in the Commonwealth, subject to conditions to be established by the Commissioner. The purpose of 209 CMR 58.00 is to implement the requirements of Chapter 466 by establishing general requirements for application and notice authorities, and to set forth additional provisions.

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., 10th Floor, Boston, MA 02118-6400 or at dob.comments@state.ma.us until 5:00 p.m. on Friday, June 19, 2015. 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.

May 29, 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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