



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

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November 28, 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

Hearing

December 2, 2014
First Floor, Hearing Room 1E
1000 Washington Street
Boston, Massachusetts

At 10:00 a.m.

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 ends December 11, 2014.

DIVISION OF BANKS

Decisions

Boston Firefighters Credit Union, Dorchester - 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 (1) employees and retirees of the Boston Police Department; (2) employees and retirees of the Massachusetts State Police; (3) employees and retirees of the Suffolk County Sheriff's Department; and (4) family members of those persons listed above – approved November 25, 2014.

Cape Ann Savings Bank (Cape Ann), Gloucester and Granite Savings Bank (Granite), Rockport – permission for Granite to merge with and into Cape Ann under the charter, by-laws and name of Cape Ann. The main office of Cape Ann would remain the main office of the continuing institution and the sole banking office of Granite would be retained as a branch office – approved November 13, 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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Clinton Savings Bank, Clinton – permission to relocate its branch office from 563 Main Street, Bolton to 562 Main Street, Bolton – approved November 24, 2014.

Dedham Institution for Savings, Dedham – notice to establish a branch office at Carleton-Willard Village, 100 Old Billerica Road, Bedford – non-objection issued November 6, 2014.

East Boston Savings Bank, East Boston – notice to establish a branch office at 109 Broadway, Malden – non-objection issued November 21, 2014.

Luso-American Credit Union (Luso), Peabody and Salem Italian-American Credit Union (Salem), Salem – permission for Salem to merge with and into Luso under the charter, by-laws and name of Luso. The main office of Luso would remain the main office of the continuing credit union and the sole banking office of Salem would not be retained as a branch office – approved November 25, 2014.

Mass Bay Credit Union, South Boston – notice to establish a branch office at 405-411 D Street, South Boston – non-objection issued November 19, 2014.

Rockland Trust Company, Rockland – notice to establish a branch office at 495 Hancock Street, Quincy – non-objection issued November 21, 2014.

Salem Five Cents Savings Bank, Salem – notice to establish a branch office at 355 Chestnut Street, Needham - non-objection issued November 6, 2014.

Spencer Savings Bank, Spencer – permission to relocate its branch office from 278 Park Avenue, Worcester to 230 Park Avenue, Worcester – approved November 21, 2014.

The Needham Bank, Needham - notice to establish a branch office at 41 Front Street, Ashland - non-objection issued November 6, 2014.

Applications/Notices Pending

Institution for Savings in Newburyport and its Vicinity, Newburyport – notice to establish a branch office at 161 South Main Street, Suite 100, Middleton. Filed November 26, 2014.

North Shore Bank, a Co-operative Bank, Peabody – permission to close its branch office located at 5 Paradise Road, Vinnin Square, Salem. Comment period ends December 10, 2014.

OneUnited Bank, Boston – permission to close its branch office located at 4143 Crenshaw Boulevard, Los Angeles, California. Comment period ends 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 ends December 11, 2014.

The Provident Bank, Amesbury – permission to establish a branch office at 121 South River Road, Bedford, New Hampshire. Filed September 30, 2014.

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UniBank for Savings, Whitinsville – notice to establish a branch office at 171 Worcester Providence Turnpike, Worcester. Filed November 5, 2014.

DECEMBER 2014 FILING DATE

Complete applications for the December Activity Report must be received by the Division or the Board on or before 5:00 p.m., Monday, December 15, 2014.

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>
MountainOne Bank, North Adams	S	06/09/14
St. Jean's Credit Union, Lynn	HS	07/14/14
Cape Cod Co-operative Bank, Hyannis	S	06/02/14

CHECK CASHER LICENSES

Applications Pending

Wal-Mart Stores East L.P., Bentonville, Arkansas – permission to operate as a check casher at 160 Broadway, Raynham. Comment period ended October 30, 2014.

REGULATIONS

The Division held a public hearing on November 6, 2014 relative to the adoption of proposed amendments to 209 CMR 32.00: Disclosure of Consumer Credit Costs and Terms and 209 CMR 40.00: Unfair and Deceptive Practices in Consumer Transactions. The comment period ended on November 14, 2014. The proposed amendments are posted on the Division's website at www.mass.gov/dob.

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NOTICE OF PUBLIC HEARING

Pursuant to the provisions of Massachusetts General Laws chapter 183, section 69, as added by Chapter 177 of the Acts of 2014 (Chapter 177), and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Tuesday, December 16, 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 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 purchase money mortgages, 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.

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 Monday, December 29, 2014. A copy of the proposed regulation may be obtained from the Massachusetts Division of Banks or 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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