



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

**DEVAL L. PATRICK**  
GOVERNOR

**GREGORY BIALECKI**  
SECRETARY OF HOUSING AND  
ECONOMIC DEVELOPMENT

**BARBARA ANTHONY**  
UNDERSECRETARY, OFFICE OF  
CONSUMER AFFAIRS AND  
BUSINESS REGULATION

*Board Members*

**DAVID J. COTNEY**  
COMMISSIONER OF BANKS

**STEVEN GROSSMAN**  
TREASURER & RECEIVER  
GENERAL

**AMY PITTER**  
COMMISSIONER OF REVENUE

October 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

#### 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.

#### Decisions

Eastern Bank Corporation, Boston – permission to acquire Centrix Bank & Trust, Bedford, New Hampshire in a multi-step transaction. The approval of the Board is also required for the establishment of an interim trust company. Eastern Bank Corporation is the mutual holding company for Eastern Bank, Boston – approved October 6, 2014.

### DIVISION OF BANKS

#### Decisions

Bristol County Savings Bank, Taunton – permission to close its branch office located at 1657 Acushnet Avenue, New Bedford – approved October 2, 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/>

October 31, 2014

East Boston Savings Bank, East Boston – notice to establish a branch office at 1050 Beacon Street, Brookline – non-objection issued October 17, 2014.

Eastern Bank (Eastern), Boston and Centrix Bank & Trust (Centrix), Bedford, New Hampshire –permission for the merger of Centrix with and into Eastern. The main office of Eastern would remain the main office of the continuing institution and the banking offices of Centrix would be retained as branch offices – approved October 6, 2014.

Metro Credit Union, Chelsea – permission to relocate its branch office from One Center Plaza, Suite 250, Boston to 100 City Hall Plaza, Sears Crescent Building, Boston – approved October 8, 2014.

#### Applications/Notices Pending

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. Comment period ended June 17, 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 banking offices of Granite would be retained as branch offices. Comment period ended October 8, 2014.

Clinton Savings Bank, Clinton – permission to relocate its branch office from 563 Main Street, Bolton to 562 Main Street, Bolton. Comment period ends November 10, 2014.

Dedham Institution for Savings, Dedham – notice to establish a branch office at Carleton-Willard Village, 100 Old Billerica Road, Bedford. Filed October 8, 2014.

East Boston Savings Bank, East Boston – notice to establish a branch office at 109 Broadway, Malden. Filed October 27, 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. Comment period ended October 10, 2014.

Mass Bay Credit Union, South Boston – notice to establish a branch office at 405-411 D Street, South Boston. Filed October 10, 2014.

Rockland Trust Company, Rockland – notice to establish a branch office at 495 Hancock Street, Quincy. Filed October 24, 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.

October 31, 2014

Salem Five Cent Savings Bank, Salem – notice to establish a branch office at 355 Chestnut Street, Needham. Filed October 6, 2014.

Spencer Savings Bank, Spencer – permission to relocate its branch office from 278 Park Avenue, Worcester to 230 Park Avenue, Worcester. Comment period ends November 14, 2014.

The Needham Bank, Needham - notice to establish a branch office at 41 Front Street, Ashland. Filed October 10, 2014.

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

---

NOVEMBER 2014 FILING DATE

Complete applications for the November Activity Report must be received by the Division or the Board on or before 5:00 p.m., Friday, November 14, 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](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.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Athol Savings Bank, Athol	S	07/07/14
Holbrook Co-operative Bank, Holbrook	S	05/27/14
Hometown Bank, Oxford	S	05/12/14
Marblehead Bank, Marblehead	S	04/28/14
OneUnited Bank, Boston	NI	11/05/13
Savers Co-operative Bank, Southbridge	HS	05/12/14
Winchester Co-operative Bank, Winchester	S	05/27/14

October 31, 2014

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
TBI Mortgage Company	S	07/24/14

---

### CHECK CASHER LICENSES

#### Decisions

Gateway Hardware, Inc., Springfield – permission to operate a check casher office at 589 High Street, Holyoke – approved October 23, 2014.

#### 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 informational hearing on September 11, 2014 relating to the drafting of proposed regulations as required by Chapter 177 of the Acts of 2014, An Act Further Regulating Flood Insurance. The law goes into effect on November 20, 2014. The purpose of the hearing was to gather input on the regulations. The comment period expired on September 18, 2014. Additional information will be posted on the Division's website at [www.mass.gov/dob](http://www.mass.gov/dob).

### NOTICE OF PUBLIC HEARING

Pursuant to the provisions of Massachusetts General Laws chapter 140D, sections 3 and 29; Massachusetts General Laws chapter 167, section 2A and Massachusetts General Laws chapter 183C, section 19; and in accordance with Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Thursday, November 6, 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 209 CMR 32.00: Disclosure of Consumer Credit Costs and Terms and 209 CMR 40.00: Unfair and Deceptive Practices in Consumer Transactions.

The proposed amendments to 209 CMR 32.00 will 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 will be amended to "Truth in Lending" to correspond with the title of the federal regulation.

The proposed amendments to 209 CMR 40.00 will streamline the regulation for easier compliance by providing that compliance with cited provisions of the regulations of the CFPB constitutes compliance with the cited provisions of 209 CMR 40.00. The purpose of the amendments is to amend this regulation in a way to incorporate future federal changes while preserving certain Massachusetts differences deemed more advantageous to consumers. The amendments are also being proposed to ensure consistency with the proposed updates in 209 CMR 32.00 *et seq.*

October 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 Friday, November 14, 2014. A copy of the proposed amendments may be obtained from the Massachusetts Division of Banks or at [www.mass.gov/dob](http://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.

---

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

[dobactivityreport-subscribe@listserv.state.ma.us](mailto:dobactivityreport-subscribe@listserv.state.ma.us)

---

October 2014