



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION

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October 30, 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.

DIVISION OF BANKS

Decisions

Alden Credit Union, Chicopee – permission to close its branch office located at 30 Main Street, Amherst – approved October 26, 2015.

Berkshire Bank, Pittsfield – permission to close its branch office located at 5248 Manchester Highway, Morrison, Tennessee – approved October 15, 2015.

Commonwealth Co-operative Bank, Hyde Park – permission to relocate its branch office from 2 Center Plaza, Boston to 55 Court Street, Boston – approved October 5, 2015.

Country Bank for Savings, Ware – permission to close its branch office located at 20 Soojian Drive, Leicester – approved October 26, 2015.

Eastern Bank, Boston – permission to close its branch office located at One Broadway, Cambridge – approved October 15, 2015.

Eastern Bank, Boston – permission to close its branch office located at 2029 Centre Street, West Roxbury – approved October 15, 2015.

Marblehead Bank, Marblehead – notice to establish a branch office at 125 Canal Street, Salem – non-objection issued October 16, 2015.

Martha's Vineyard Savings Bank, Edgartown – permission to relocate its branch office from 9 State Road, Chilmark to 517 South Road, Chilmark – approved October 15, 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/>

Metro Credit Union (Metro), Chelsea – permission to (1) merge with Malden City Employees Credit Union, (Malden City), Malden; and (2) as part of this merger transaction, amend the by-laws of Metro to include Malden City’s current membership eligibility. Under the terms of the merger, Malden City will merge with and into Metro under the charter, by-laws and name of Metro Credit Union. The main office of Metro would remain the main office of the continuing credit union and the sole banking office of Malden City would not be retained as a branch office of Metro – approved October 19, 2015.

Tremont Credit Union, Braintree – permission to close its branch office located at 41 Warren Street, Roxbury – approved October 15, 2015.

Applications/Notices Pending

Enterprise Bank and Trust Company, Lowell – permission to establish a branch office at 493 Amherst Street, Suite A, Nashua, New Hampshire. Filed September 28, 2015.

Jeanne D’Arc Credit Union, Lowell – permission to establish a branch office at 102 Spit Brook Road, Nashua, New Hampshire. Filed July 9, 2015.

Metro Credit Union, Chelsea - 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 people who live, work, or have a usual place of business in the county of Bristol. Comment period ended August 26, 2015.

Middlesex Savings Bank, Natick – permission to close its branch office located at 235 Old Connecticut Path, Framingham. Comment period ended October 28, 2015.

NUVO Bank & Trust Company (NUVO), Springfield and Merchants Bank (Merchants), South Burlington, Vermont – permission to merge under the charter, by-laws and name of Merchants. Merchants is a wholly-owned subsidiary of Merchants Bancshares, Inc. The main office of Merchants would remain the main office of the continuing institution and the sole banking office of NUVO would be retained as a branch office of Merchants. Comment period ended October 7, 2015.

Randolph Savings Bank (Randolph), Randolph and First Federal Savings Bank (First Federal), Boston – permission for First Federal to merge with and into Randolph under the charter, by-laws and name of Randolph as part of a multi-step transaction. The main office of Randolph would remain the main office of the continuing institution and the sole banking office of First Federal would be retained as a branch office of Randolph. This multi-step transaction includes the merger of Randolph’s mutual holding company, Randolph Bancorp with First Federal’s holding company, First Eastern Bankshares Corporation. Comment period ends November 12, 2015.

Rockland Trust Company, Rockland – permission to close its branch office located at 565 Rounseville Road, Rochester. Comment period ended September 10, 2015.

St. Anne’s Credit Union of Fall River, Fall River – permission to relocate its branch office from 517 State Road, Dartmouth to 585 State Road, Dartmouth. Comment period ended October 6, 2015.

S-Bank, Weymouth and Scituate Federal Savings Bank (Scituate Federal), Scituate – permission for Scituate Federal to merge with and into S-Bank under the charter and by-laws of S-Bank as part of a multi-step transaction. The main office of S-Bank would remain the main office of the continuing institution and the banking offices of Scituate Federal would be retained as branch offices of S-Bank. This multi-step transaction includes the merger of S-Bank’s mutual holding company, South Shore Mutual Holding Company and Scituate Federal’s mutual holding company, Satuit MHC with South Shore Mutual Holding Company as the continuing mutual holding company. Comment period ended October 7, 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.

State Street Bank and Trust Company, Boston – permission to relocate its branch office from 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands to 103 South Church Street, 5th Floor Harbour Place, Grand Cayman, Cayman Islands. Comment period ends November 6, 2015.

NOVEMBER 2015 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., Monday, November 16, 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.

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>
St. Mary's Credit Union, Marlborough	S	05/11/2015
Northmark Bank, North Andover	S	06/08/2015
Cabot Boston Credit Union, Boston	S	08/03/2015

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
NE Moves Mortgage, Inc.	S	02/12/2015

REGULATIONS

NOTICE OF PUBLIC COMMENT PERIOD

Pursuant to the provisions of SECTION 40 of Chapter 482 of the Acts of 2014, and in accordance with Massachusetts General Laws chapter 30A, section 3, the Massachusetts Division of Banks will accept written comments on the repeal of 209 CMR 47.00: Parity with Federal and Out-of-State Banks.

The purpose of this notice is to give interested parties the opportunity to provide written comments relative to the repeal of 209 CMR 47.00: Parity with Federal and Out-of-State Banks, pursuant to Massachusetts General Laws chapter 30A, section 3.

The purpose of this regulation is to grant state-chartered banks certain expanded powers in parity with federally chartered banks and with banks chartered by another state. Prior to the effective date of Chapter 482 of the Acts of 2014 (Chapter 482), the so-called Bank Modernization Act, this regulation was authorized by G.L. c. 167F, s. 2, clause 31, which directed the Commissioner of Banks to promulgate regulations to implement this authority. Chapter 482 amended G.L. c. 167F, s. 2, clause 31 to authorize state-chartered banks to exercise any power or engage in any activity that is permitted for a federal bank or bank chartered by another state upon 30 days written notice in advance to the Commissioner, as set forth in the statute. Chapter 482 also amended G.L. c. 167F, s. 2, clause 31 to strike the language that authorized and required the Commissioner of Banks to promulgate a regulation relating to bank parity. As a result, there is no longer statutory authority for the Commissioner of Banks to promulgate 209 CMR 47.00. The Division proposes to make the necessary filings on or after November 20, 2015 to repeal this regulation.

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 Wednesday, November 18, 2015. A copy of the proposed repeal is available at, and copies may be obtained from, the Massachusetts Division of Banks or at www.mass.gov/dob.

The Division's review of each of the Division's regulations is ongoing pursuant to Executive Order 562, issued by Governor Baker on March 31, 2015. Updates on the Division's review of its 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 Massachusetts Board of Bank Incorporation are subject to separate timing schedules as set out in the applications of the Board.

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