



THE COMMONWEALTH OF MASSACHUSETTS

DIVISION OF BANKS

&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10<sup>th</sup> Floor, Boston, Massachusetts 02118

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October 31, 2024

## 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

PeoplesBancorp, MHC, Holyoke – permission to become a bank holding company through the acquisition of Cornerstone Bank, Spencer. PeoplesBancorp, MHC is the mutual holding company of PeoplesBank, Holyoke. The transaction will be effected through a merger of PeoplesBancorp, MHC with Cornerstone Bank's mutual holding company, SSB Community Bancorp MHC, and the acquisition of Cornerstone Bank's mid-tier holding company, SSB Community Bancorp Inc., which will be renamed PeoplesBancorp, Inc. Upon consummation of the proposed transaction, PeoplesBancorp, MHC and PeoplesBancorp, Inc. would be the mutual holding company and mid-tier holding company for both PeoplesBank and Cornerstone Bank. Comment period ended October 16, 2024.

### DIVISION OF BANKS

#### Decisions

Berkshire Bank, Pittsfield – permission to relocate a branch office from 121 Congress Street, Boston to One Post Office Square, Boston – approved October 23, 2024.

Holyoke Credit Union, Holyoke – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to expand geographic membership eligibility to include those who live, work, or attend school in the Massachusetts counties of Franklin, Berkshire, and Worcester, as well as Hartford County in Connecticut – approved October 10, 2024.

Metro Credit Union, Chelsea – permission to amend its bylaws to expand the associations which qualify persons for membership. The amendment relative to membership eligibility proposes to expand geographic membership eligibility to include those who live, work, attend an educational institution, or have a place of business in the New Hampshire counties of Merrimack and Strafford – approved October 3, 2024.

Rockland Trust Company, Rockland – notice to establish a branch office at 160A Apex Drive, Marlborough – non-objection issued October 24, 2024.

State Street Bank and Trust Company, Boston – permission to relocate a branch office from 525 Washington Boulevard, Jersey City, New Jersey to 111 Town Square Place, Suite 735, Jersey City, New Jersey – approved October 23, 2024.

Applications/Notices Pending

Alden Credit Union, Chicopee – notice to establish a branch office at 98 Sergeant Thomas Dion Way, Suite 420, Westfield. Filed June 2, 2022.

Bristol County Savings Bank, Taunton – permission to establish a branch office at 5 Exchange Street, Providence, Rhode Island. Filed August 16, 2023.

Eagle Bank, Everett – permission to reorganize into a mutual holding company, Eagle Bancorp, MHC in a multi-step transaction. Following the reorganization, the subsidiary bank of the new mutual holding company would continue to operate under the name Eagle Bank. Comment period ended September 9, 2024.

Merrimack Valley Credit Union (Merrimack Valley), Lawrence – permission to (1) merge with Cabot Boston Credit Union (Cabot), Boston, Massachusetts; and (2) as part of this merger transaction, amend the bylaws of Merrimack Valley to include Cabot’s current membership eligibility. Under the terms of the merger, Cabot will merge with and into Merrimack Valley under the charter, bylaws, and name of Merrimack Valley. The main office of Merrimack Valley would remain the main office of the continuing credit union and the sole banking office of Cabot would be retained as a branch office. Comment period ended August 29, 2024.

OneUnited Bank, Boston – notice to establish a branch office at 54 John Eliot Square, Roxbury. Filed September 10, 2024.

Winchester Savings Bank, Winchester – notice to establish a branch office at 191 Albion Street, Wakefield. Filed October 3, 2024.

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November 2024 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 15, 2024.

Note: The Division requests that applicants submit all applications electronically to the Legal Unit at the following email address: [dob.applications@mass.gov](mailto:dob.applications@mass.gov). **Please note the new email address.** Paper copies of the application(s) are no longer required.

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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 website.

BANK/CREDIT UNION	RATING	DATE OF EXAMINATION
AllCom Credit Union, Worcester	S	08/19/2024
Alpha Credit Union, Boston	S	08/19/2024
BankProv, Amesbury	S	10/24/2022
Fall River Municipal Credit Union, Fall River	HS	07/15/2024
Holyoke Credit Union, Holyoke	S	07/29/2024

MORTGAGE LENDER	RATING	DATE OF EXAMINATION
Embrace Home Loans, Inc.	S	07/24/2024
Equity Resources, Inc.	S	03/04/2024
Republic State Mortgage Co.	S	06/03/2024
William Raveis Mortgage, LLC	S	06/17/2024

## REGULATIONS

### Amendments Pending

Amendments to 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers  
and  
Amendments to 209 CMR 48.00: Licensee Record Keeping

The Division held a hybrid public hearing on November 4, 2024 at which comments were received by the Division of Banks (Division) relative to amendments to 209 CMR 18.00 *et seq.* and 209 CMR 48.00 *et seq.* The comment period ends November 12, 2024.

### ***209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers***

The purpose of 209 CMR 18.00: *Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers* is to establish standards, by defining unfair or deceptive acts or practices, for the servicing of loans and collection of debts from persons within the Commonwealth of Massachusetts by debt collectors, third party loan servicers, student loan servicers, and automatic federal student loan servicers; to establish procedures and requirements for the licensing and supervision of debt collectors and student loan servicers; and for the registration and supervision of third party loan servicers. The Division of Banks (Division) licenses debt collectors, student loan servicers, and automatic federal student loan servicers (collectively referred to herein as licensees). Third party loan servicers are required to register with the Division.

The Bureau of Consumer Financial Protection (CFPB) amended Regulation F, 12 CFR Part 1006, which implements the Fair Debt Collection Practices Act (FDCPA), to prescribe federal rules governing the activities of debt collectors covered by the FDCPA. The amendments, among other things, addressed communications in connection with debt collection; interpret and apply prohibitions on harassment or abuse, false or misleading representations, and unfair practices in debt collection; and clarify requirements for certain consumer-facing debt collection disclosures. The amendments to Regulation F became effective on November 30, 2021.

The proposed revision of 209 CMR 18.00 adopts the majority of the newly revised CFPB regulation 12 CFR 1006 to 209 CMR 18.00 to better align it with modern practices.

### ***209 CMR 48.00: Licensee Record Keeping***

The purpose of 209 CMR 48.00: *Licensee Record Keeping* is to establish procedures and requirements for record keeping by the Division's licensees.

The proposed amendments to 209 CMR 48.03 increase consistency with Regulation F to increase the record retention timeframe and related clarifications for debt collectors licensed by the Division; and to make the retention of telephone recordings to be consistent with Regulation F.

There are other technical updates to the regulation as well.

Other amendments to the regulation may be made based on testimony at the public hearing or received during the comment period.

If there are any questions, please contact the Division's Legal Unit at 617-956-1520.

Written comments may be submitted to the Division on the proposed amendments until Tuesday, November 12, 2024 at 5:00 p.m. to [dob.comments@mass.gov](mailto:dob.comments@mass.gov). Copies of the amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at [www.mass.gov/dob](http://www.mass.gov/dob).

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### CHECK CASHER LICENSES

#### Applications Withdrawn

All Checks Cashed, Inc., Lawrence, Massachusetts – permission to relocate its check cashing business from 9 Broadway, Lawrence, Massachusetts to 135 Essex Street, Lawrence, Massachusetts – withdrawn October 2, 2024.

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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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