



# *The Commonwealth of Massachusetts*

*Office of the Commissioner of Banks*

*One South Station*

*Boston, Massachusetts 02110*

JANE SWIFT  
GOVERNOR

THOMAS J. CURRY  
COMMISSIONER

April 27, 2001

Roy Campana  
President  
Industrial Credit Union  
126 State Street  
Boston, Massachusetts 02109

Dear Mr. Campana:

This letter is in response to your correspondence of April 2, 2001 to the Division of Banks (the "Division") on behalf of Industrial Credit Union (the "Credit Union") relative to certain terminology the Credit Union wishes to use in a marketing campaign. The Credit Union would use the term "banking" in various ways in its advertisements.

Please be advised that the Division does not review products or advertisements of financial institutions. It is the responsibility of the financial institution together with its counsel to ensure compliance with all applicable law. Notwithstanding this position, the Division reviewed General Laws chapter 167, section 37 relative to your inquiry. Said statute prohibits any individual, corporation or partnership from using the words "bank", "banking" or "bankers" in its name or title unless such person or entity is in fact a bank under either Massachusetts or federal law. Accordingly, the manner in which the term "banking" is used in an advertisement would be determinative of its compliance with General Laws chapter 167, section 37. Based upon the examples you presented which are general in nature and refer to products and relationships rather than a financial institution, the Division would not find any of the examples as being problematic or in violation of said section 37.

The conclusions reached in this letter are based solely on the facts presented. Fact patterns which vary from that presented may result in a different position statement by the Division.

Sincerely,

Joseph A. Leonard, Jr.  
Deputy Commissioner of Banks  
and General Counsel

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