



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
1000 Washington Street, 10th 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

September 30, 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

Applications Pending

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. Comment period ended July 22, 2014.

DIVISION OF BANKS

Decisions

BayCoast Bank, Fall River – notice to establish a branch office at 714 Dartmouth Street, Dartmouth – non-objection issued September 25, 2014.

Florence Savings Bank, Florence – permission to relocate its branch office from 355 Russell Street, Hadley to 377 Russell Street, Hadley – approved September 25, 2014.

Wellesley Bank, Wellesley – notice to establish a branch office at North Hill, 865 Central Street, Needham – non-objection issued September 25, 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.

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/>

September 30, 2014

Bristol County Savings Bank, Taunton – permission to close its branch office located at 1657 Acushnet Avenue, New Bedford. Comment period ended September 9, 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 ends October 8, 2014.

East Boston Savings Bank, East Boston – notice to establish a branch office at 1050 Beacon Street, Brookline. Filed September 26, 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. Comment period ended July 22, 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 extended until October 10, 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. Comment period ended September 26, 2014.

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

OCTOBER 2014 FILING DATE

Complete applications for the October Activity Report must be received by the Division or the Board on or before 5:00 p.m., Wednesday, October 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.

September 30, 2014

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
BayCoast Bank, Fall River	HS	04/22/14
Cambridge Trust Company, Cambridge	S	04/07/14
East Boston Savings Bank, East Boston	S	04/07/14
Lee Bank, Lee	S	04/07/14
Randolph Savings Bank, Randolph	S	04/22/14

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Drew Mortgage Associates, Inc.	S	09/03/13
Mortgage Lenders of America, LLC	S	07/09/13
Total Mortgage Services, LLC	S	01/13/14

CHECK CASHER LICENSES

Hearing

October 23, 2014
Raynham Town Hall
Donald McKinnon Room
558 South Main Street
Raynham, Massachusetts

At 6:00 p.m.

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

Applications Pending

Gateway Hardware, Inc., Springfield – permission to operate a check casher office at 589 High Street, Holyoke. Comment period ended September 23, 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.mas.gov/dob.

September 30, 2014

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.*

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 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.

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