



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&

BOARD OF BANK INCORPORATION

1000 Washington Street, 10th Floor, Boston, Massachusetts 02118

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September 30, 2016

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

Westfield Financial, Inc., Westfield, Massachusetts – permission to acquire Chicopee Savings Bank (Chicopee), Chicopee, Massachusetts through a merger with Chicopee's holding company, Chicopee Bancorp, Inc., Chicopee, Massachusetts. Westfield Financial, Inc. is the holding company for Westfield Bank, Westfield, Massachusetts. Comment period ends October 5, 2016.

DIVISION OF BANKS

Decisions

Cambridge Savings Bank, Cambridge – permission to close its branch office located at 308 Walnut Street, Newton – approved September 7, 2016.

City of Boston Credit Union, Boston – notice to establish a branch office at 130-132 West Broadway, South Boston – non-objection issued September 7, 2016.

Eastern Bank, Boston – notice to establish a branch office at 339 Squire Road, Revere – non-objection issued September 7, 2016.

Homefield Credit Union, North Grafton – notice to establish a branch office at 138 South Main Street, Milford – non-objection issued September 22, 2016.

Massachusetts Family Credit Union, Lynn – notice to establish a branch office within U.S. Postal Facility, 462 Washington Street, Woburn – non-objection issued September 7, 2016.

South Shore Bank, Weymouth – notice to establish a branch office at 275 Hancock Street, Quincy – non-objection issued September 7, 2016.

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/>

State Street Bank and Trust Company, Boston – permission to establish a limited purpose trust company, State Street Global Advisors Trust Company – approved September 23, 2016.

Applications/Notices Pending

BayCoast Bank, Swansea – permission to relocate its branch office from 174 Taunton Avenue, Seekonk to 110 Taunton Avenue, Seekonk. Comment period ended September 29, 2016.

Boston Private Bank & Trust Company, Boston – permission to establish a branch office at 801 S. Figueroa Street, Los Angeles, California. Filed August 25, 2016.

East Boston Savings Bank, East Boston – notice to establish a branch office at 479 Washington Street, Quincy. Filed September 26, 2016.

Eastern Bank, Boston – permission to relocate its branch office from 117 Main Street, Falmouth to 815 Main Street, Falmouth. Comment period ends October 3, 2016.

Eastern Bank, Boston – permission to close its branch office located at 4 Sandwich Road, East Falmouth. Comment period ends October 3, 2016.

Easthampton Savings Bank (Easthampton), Easthampton – permission to close its branch offices located at: (1) 13 Canterbury Road, Brooklyn, Connecticut; (2) 3 Central Street, Danielson, Connecticut; (3) 835 Riverside Drive, Grosvornordale, Connecticut; (4) 182 Main Street, Putnam, Connecticut; and (5) 148 Route 171, Woodstock, Connecticut. In connection with this petition, Easthampton has entered into an agreement whereby Hometown Bank, Oxford, would, subject to regulatory approval and consummation of the transaction, purchase certain assets and assume certain deposit and other liabilities of these offices and maintain these locations as branch offices of Hometown Bank. Easthampton and Hometown Bank are both subsidiary banks of Hometown Financial Group, MHC. Comment period ended September 21, 2016.

Enterprise Bank and Trust Company, Lowell – permission to establish a branch office at 13-15 Indian Rock Road, Windham, New Hampshire. Filed September 16, 2016.

Hometown Bank, Oxford - permission to purchase certain assets and assume certain deposit and other liabilities of the branch offices of Easthampton Savings Bank located at: (1) 13 Canterbury Road, Brooklyn, Connecticut; (2) 3 Central Street, Danielson, Connecticut; (3) 835 Riverside Drive, Grosvornordale, Connecticut; (4) 182 Main Street, Putnam, Connecticut; and (5) 148 Route 171, Woodstock, Connecticut; and in connection therewith establish and maintain branch offices at these locations. Comment period ended September 21, 2016.

Rockland Trust Company (Rockland), Rockland and Bank of Cape Cod, Hyannis – permission to merge under the charter, by-laws and name of Rockland. The main office of Rockland would remain the main office of the continuing institution. As part of this merger transaction, Bank of Cape Cod has petitioned to close its banking offices located at: (1) 1582 Iyanough Road, Hyannis; (2) 232 Main Street, Hyannis; and (3) 445 Main Street, Falmouth. The remaining banking office of Bank of Cape Cod would be retained as a branch office of Rockland. Comment period ended August 3, 2016.

Rockland Trust Company, Rockland – permission to close its branch office located at 430 Main Street, Watertown. Comment period ended September 9, 2016.

Tremont Credit Union, Boston – 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 employees of Eliassen Group, LLC who work in Massachusetts. Comment period ended September 14, 2016.

Watertown Savings Bank, Watertown – notice to establish a branch office at 1265 Main Street, Waltham. Filed September 19, 2016.

OCTOBER 2016 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., Friday, October 14, 2016.

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>
Avidia Bank, Hudson	S	05/09/2016
Worcester Credit Union, Worcester	S	06/13/2016

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
New Day Financial, LLC	S	03/10/2016
Freedom Mortgage Corporation	NI	10/20/2015

REGULATIONS

FILING OF AMENDMENTS AND REPEAL EFFECTIVE SEPTEMBER 9, 2016

The Division has filed final amendments to the following regulation:

- 209 CMR 45.00: *The Licensing and Regulation of Check Cashers*.

In addition, the Division has filed the repeal of the following regulation:

- 209 CMR 44.00: *Licensing of Foreign Transmittal Agencies*, as described below.

The amendments to 209 CMR 45.00 expand the scope of the regulation to check sellers, check cashers, and foreign transmittal agencies within the Commonwealth. The purpose of the amendments to 209 CMR 45.00 is to update and consolidate procedures and requirements for licensing/certifying, regulating, and supervising check sellers, check cashers, and foreign transmittal agencies within the Commonwealth. The amendments to 209 CMR 45.00: (1) incorporate sections of 209 CMR 44.00, which is being repealed; (2) update requirements and prohibitions for check cashers and foreign transmittal agencies; and (3) create approval and operational requirements for check sellers. In addition, the amendments deem compliance with applicable provisions of federal law and regulations which do not conflict with state law or opinions of the Division of Banks to be compliance with state law. There are also technical amendments. 209 CMR 44.00 is repealed since its provisions are updated and included in the amendments to 209 CMR 45.00. The new title of 209 CMR 45.00 will be *The Licensing and Regulation of Money Services Businesses*. Click [here](#) for final amendments to 209 CMR 45.00.

The final amendments to 209 CMR 45.00 and the repeal of 209 CMR 44.00 became effective on September 9, 2016. This filing completed the regulatory process for the amendments to 209 CMR 45.00 and the repeal of 209 CMR 44.00.

INFORMATIONAL SESSION HELD ON SEPTEMBER 22, 2016

The Division of Banks and the Office of the Attorney General jointly conducted a Debt Collection Informational Session (Session) on September 22, 2016 at 1000 Washington Street, Hearing Room 1-E, Boston. The purpose of the Session was to seek input from interested members of the public, consumers, consumer advocates, and industry members on the current state of debt collection and debt collection regulation within the Commonwealth. The Division and the Office of the Attorney General are considering whether changes to the statutory and regulatory framework regarding debt collection may be warranted. Written comments may be submitted to the Massachusetts Division of Banks, 1000 Washington Street, 10th Floor, Boston, MA 02118-6400 or at dob.comments@state.ma.us until 5:00 p.m. on Friday, October 21, 2016.

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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