



THE COMMONWEALTH OF MASSACHUSETTS
DIVISION OF BANKS
&
BOARD OF BANK INCORPORATION
One Federal Street, Suite 710, Boston, Massachusetts 02110

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September 30, 2025

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

MountainOne Financial, MHC (MHC) and MountainOne Financial, Inc. (Financial), North Adams – permission for each to become a bank holding company through the direct and indirect acquisition of Mechanics Cooperative Bank (Mechanics), Taunton. MHC and Financial are the mutual holding company and mid-tier holding company, respectively, of MountainOne Bank, North Adams. The transaction will be effected through a merger of MHC with Mechanics' mutual holding company, Mechanics Bancorp, MHC and the merger of Financial with Mechanics' mid-tier holding company, Mechanics Bancorp, Inc. Upon consummation of the transaction, MHC and Financial would be the mutual holding company and mid-tier holding company for both MountainOne Bank and Mechanics Cooperative Bank. Comment period ended September 16, 2025.

DIVISION OF BANKS

Decisions

Bay State Savings Bank, Worcester – permission to close its branch office within Auburn High School, 99 Auburn Street, Auburn – approved September 26, 2025.

Bristol County Savings Bank, Taunton – notice to establish a branch office at 940 Fall River Avenue, Seekonk – non-objection issued September 5, 2025.

Eastern Bank, Boston – approval to merge with HarborOne Bank, Brockton in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, HarborOne Bank will merge with and into Eastern Bank under the charter, bylaws, and name of Eastern Bank. This multi-step transaction also includes the merger of HarborOne Bancorp, Inc., the holding company for HarborOne Bank, with and into Eastern Bankshares, Inc., the holding company for Eastern Bank. The main office of Eastern Bank would remain the main office of the continuing institution. As part of this multi-step transaction, Eastern Bank has petitioned the Division for approval to close five¹ Eastern Bank branch offices and HarborOne has petitioned to close seven HarborOne branch offices as detailed below – approved September 26, 2025.

¹Eastern Bank filed an application on June 13, 2025, requesting approval to close a sixth branch office in connection with the merger for an Eastern Bank branch office located at 45 Main Street, Lakeville. On September 2, 2025, Eastern Bank withdrew the application to close the Lakeville branch office.

Eastern Bank, Boston – permission to close its branch offices located at: (1) 110 Main Street, Bridgewater; (2) 276 Quincy Street, Brockton; (3) 71 Carver Road, Plymouth; (4) 35 Memorial Parkway, Randolph; and (5) 397 Washington Street, Stoughton. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above – approved September 26, 2025.

Florence Bank, Florence – notice to establish a branch office at 1504 Northampton Street, Holyoke – non-objection issued September 26, 2025.

HarborOne Bank, Brockton – permission to close its branch offices located at: (1) 64 Broad Street, Boston; (2) 14 West Broadway, Boston; (3) 1608 Commonwealth Avenue, Brighton; (4) 473 Harvard Street, Brookline; (5) 1739 Massachusetts Avenue, Cambridge; (6) One Chestnut Place, Quincy; and (7) 101 Dudley Street, Providence, Rhode Island. The petitions to close these branch offices were filed as part of the merger transaction of Eastern Bank and HarborOne Bank as listed above – approved September 26, 2025.

Savers Co-operative Bank, Southbridge – notice to establish a branch office at 1151-1157 Grafton-Worcester Road, Millbury – non-objection issued September 10, 2025.

Applications/Notices Pending

BrightBridge Credit Union (BrightBridge), Lawrence – permission to: (1) merge with Arrha Credit Union (Arrha), Springfield; and (2) as part of this merger transaction, amend the bylaws of BrightBridge to include Arrha's current membership eligibility. Under the terms of the merger, Arrha will merge with and into BrightBridge under the charter, bylaws, and name of BrightBridge. The main office of BrightBridge would remain the main office of the continuing credit union and all banking offices of Arrha would be retained as branch offices. Comment period ended August 29, 2025.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at One Derby Street, Hingham. Comment period ended August 29, 2025.

Coastal Heritage Bank, Weymouth – permission to close its branch office located at One River Street, Norwell. Comment period ended August 29, 2025.

Community Credit Union of Lynn (Community Credit Union), Lynn – permission to merge with Rockland Federal Credit Union (Rockland), Rockland. Under the terms of the merger, Community Credit Union will merge with and into Rockland under the charter, bylaws, and name of Rockland. The main office of Rockland would remain the main office of the continuing credit union and all banking offices of Community Credit Union would be retained as branch offices of Rockland. Comment period ends October 24, 2025.

Cornerstone Bank, Spencer – permission to merge with Athol Savings Bank, Athol. Under the terms of an Agreement and Plan of Merger, Athol Savings Bank will merge with and into Cornerstone Bank under the charter, bylaws, and name of Cornerstone Bank. The main office of Cornerstone Bank would remain the main office of the continuing institution and the banking offices of Athol Savings Bank would be retained as branch offices of Cornerstone Bank. Comment period ends November 12, 2025.

Country Bank for Savings, Ware – notice to establish a branch office at 1500 Main Street, Suite 158, Springfield. Filed September 25, 2025.

Fall River Five Cents Savings Bank dba BankFive, Fall River – permission to close its branch office located at 590 Metacom Avenue, Bristol, Rhode Island. Comment period ended September 3, 2025.

Needham Bank, Needham – permission to merge with BankProv, Amesbury in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, BankProv will merge with and into Needham Bank under the charter, bylaws, and name of Needham Bank. This multi-step transaction also includes the merger of Provident Bancorp, Inc., the holding company for BankProv, with and into NB Bancorp, Inc., the holding company for Needham Bank. The main office of Needham Bank would remain the main office of the continuing institution and the banking offices of BankProv would be retained as branch offices of Needham Bank. Comment period ended September 19, 2025.

North Shore Bank, a Co-operative Bank (North Shore Bank), Peabody – permission to merge with Colonial Federal Savings Bank, Quincy in a multi-step transaction. Under the terms of an Agreement and Plan of Merger, Colonial Federal Savings Bank will merge with and into North Shore Bank under the charter, bylaws, and name of North Shore Bank. This multi-step transaction also includes the merger of 15 Beach, MHC and CFSB Bancorp, Inc., the mutual holding company and subsidiary holding company, respectively, for Colonial Federal Savings Bank, with and into Hometown Financial Group, MHC and Hometown Financial Group, Inc., the mutual holding company and subsidiary holding company, respectively, for North Shore Bank. The main office of North Shore Bank would remain the main office of the continuing institution and the banking offices of Colonial Federal Savings Bank would be retained as branch offices of North Shore Bank. Comment period ended September 23, 2025.

Springfield Street Railway Employees Credit Union, (Springfield Street), Springfield – permission to merge with Pioneer Valley Federal Credit Union (Pioneer Valley), Springfield. Under the terms of the merger, Springfield Street will merge with and into Pioneer Valley under the charter, bylaws, and name of Pioneer Valley. The main office of Pioneer Valley would remain the main office of the continuing credit union and the sole banking office of Springfield Street would not be retained as a branch office of Pioneer Valley. Comment period ends October 24, 2025.

St. Mary's Credit Union (St. Mary's), Marlborough – permission to merge with Metrowest Community Federal Credit Union (Metrowest), Framingham. Under the terms of the merger, Metrowest will merge with and into St. Mary's under the charter, bylaws, and name of St. Mary's. The main office of St. Mary's would remain the main office of the continuing credit union and the sole banking office of Metrowest would be retained as a branch office of St. Mary's. Comment period ends October 24, 2025.

The Village Bank, Newton – permission to relocate its branch office from 307 Auburn Street, Auburndale to 319 Auburn Street, Auburndale. Comment period ended September 10, 2025.

October 2025 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, 2025.

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

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 website.

<u>BANK/CREDIT UNION</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
HarborOne Bank, Brockton	O	4/29/2024
Mechanics Cooperative Bank, Taunton	HS	5/05/2025
Metro Credit Union, Chelsea	O	6/02/2025
PeoplesBank, Holyoke	S	9/30/2024

<u>MORTGAGE LENDER</u>	<u>RATING</u>	<u>DATE OF EXAMINATION</u>
Top Flite Financial, Inc.	S	3/25/2025

REGULATIONS

Hearings

The Commonwealth of Massachusetts
Executive Office for Administration and Finance and Division of Banks
Notice of Public Hearing
One Federal Street, 6th Floor, Gold Room, Boston, Massachusetts and Virtual
Proposed Amendments to 801 CMR 4.00: Rates
Tuesday, October 7, 2025 at 10:00 A.M.

Pursuant to the provisions of Section 4(c)(2) of Massachusetts General Laws chapter 169B, as set forth in SECTION 3 of Chapter 312 of the Acts of 2024 (Chapter 312) and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a joint public hearing will be held on Tuesday, October 7, 2025 at 10:00 a.m. at which comments will be received by the Executive Office for Administration and Finance and the Division of Banks (Division) relative to the establishment of fees for money transmitters under Chapter 312.

A hybrid public hearing will be held on October 7, 2025 at 10:00 a.m. at One Federal Street, 6th Floor, Gold Room, Boston, Massachusetts. The link providing information regarding the hearing will be posted by Monday, October 6, 2025 by 12:00 noon, and will be available at www.mass.gov/dob. While it is not necessary to pre-register to provide oral testimony, anyone who emails their intention to provide oral testimony at the hearing in advance will receive preference in the order of testimony provided. Such optional notice must include the person's name, telephone number, and email address and should be sent to dob.comments@mass.gov via email.

The purpose of 801 CMR 4.02 – 209 Division of Banks and Loan Agencies is to set forth the respective fees and assessments for state-chartered banks and state-chartered credit unions, as well as the provisions relative to the Division of Banks' licensees and registrants. Chapter 312 establishes a single statutory framework for the licensing, examination, and regulation of all money transmitters, covering both foreign and domestic transmissions, as well as check sellers, in the Commonwealth by the Division, pursuant to the establishment of new M.G.L. c. 169B. With regard to licensure, Chapter 312 repeals the enabling statutes for the Division's licensure of check sellers at M.G.L. c. 167F, § 4 and the licensure of foreign transmittal companies at M.G.L. c. 169, replacing the statutes with new M.G.L. c. 169B regarding the licensure of money transmitters, including foreign and domestic transmissions as well as check sellers, into one license for money transmitters.

The proposed amendments would repeal the current fees set forth at 801 CMR 4.02: 209 Division of Banks and Loan Agencies:

- | | | | | |
|------|---------------------------------|----------------|-------|--|
| (39) | Check Sales | Annual License | 1,000 | per year |
| (40) | Foreign Transmittal Agencies | | | |
| (a) | Annual License | | 1,000 | per year for initial licensed location |
| (b) | License for Additional Location | | 200 | per year for each additional licensed location |

The proposed amendments would add the following fee to 801 CMR 4.02: 209 Division of Banks and Loan Agencies:

- | | | | | |
|------|--------------------|----------------|-------|----------|
| (39) | Money Transmitters | Annual License | 1,000 | per year |
|------|--------------------|----------------|-------|----------|

Written comments may be submitted to the Division on the proposed fees until Tuesday, October 14, 2025 at 5:00 p.m. to dob.comments@mass.gov. Copies of the proposed fees are available at, and copies may be obtained from, the Division at www.mass.gov/dob.

Additional changes may be made based on comments received at the public hearing or during the comment period.

To request interpretive services, please submit your request at least three (3) business days prior to the public hearing to Jennifer DeWitt at 617-956-1549 or jennifer.dewitt@mass.gov.

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

The Commonwealth of Massachusetts
Division of Banks
Notice of Public Hearing

One Federal Street, 6th Floor, Gold Room, Boston, Massachusetts and Virtual
Proposed Promulgation of 209 CMR 44.00: The Licensing and Regulation of Money Transmitters
Proposed Amendments to 209 CMR 45.00: The Licensing and Regulation of Money Services Businesses
Proposed Amendments to 209 CMR 48.00: Licensee Record Keeping
Tuesday, October 7, 2025 At 10:30 A.M.

Pursuant to the provisions of Section 3(a)(2) of Massachusetts General Laws chapter 169B, as set forth in SECTION 3 of Chapter 312 of the Acts of 2024 (Chapter 312) and in accordance with the provisions of Massachusetts General Laws chapter 30A, section 2, a public hearing will be held on Tuesday, October 7, 2025 at 10:30 a.m. at which comments will be received by the Division of Banks (Division) relative to the following regulations.

A hybrid public hearing will be held on Tuesday, October 7, 2025 at 10:30 a.m. at One Federal Street, 6th Floor, Gold Room, Boston, Massachusetts. The link providing information regarding the hearing will be posted by Monday, October 6, 2025 by 12:00 noon, and will be available at www.mass.gov/dob. While it is not necessary to pre-register to provide oral testimony, anyone who emails their intention to provide oral testimony at the hearing in advance will receive preference in the order of testimony provided. Such optional notice must include the person's name, telephone number, and email address and should be sent to dob.comments@mass.gov via email.

Chapter 312 establishes a single statutory framework for the licensing, examination, and regulation of all money transmitters, covering both foreign and domestic transmissions, as well as check sellers, in the Commonwealth by the Division, pursuant to the establishment of new M.G.L. c. 169B. With regard to licensure, Chapter 312 repeals the enabling statutes for the Division's licensure of check sellers at M.G.L. c. 167F, § 4 and the licensure of foreign transmittal companies at M.G.L. c. 169, replacing the statutes with new M.G.L. c. 169B regarding the licensure of money transmitters, including foreign and domestic transmissions as well as check sellers, into one license for money transmitters.

- **209 CMR 44.00: *The Licensing and Regulation of Money Transmitters – Proposed Promulgation***

The purpose of proposed regulation 209 CMR 44.00: *The Licensing and Regulation of Money Transmitters* is to establish procedures and requirements for the licensing and supervision of money transmitters under the provisions of M.G.L. c. 169B, as established by Chapter 312 of the Acts of 2024, *An Act Relative to the Regulation of Money Transmission by the Division of Banks* (Chapter 312). Chapter 312, which was signed into law on 1/1/25, establishes a single statutory framework for the licensing, examination, and regulation by the Division for all money transmitters, including both foreign and domestic money transmissions, in Massachusetts under newly established M.G.L. c. 169B. Proposed regulation 209 CMR 44.00 *et seq.* would include provisions relative to the licensing and supervision of money transmitters under Chapter 312.

- **209 CMR 45.00: *The Licensing and Regulation of Money Services Businesses – Proposed Amendments***

The purpose of 209 CMR 45.00: *The Licensing and Regulation of Money Services Businesses* is to establish procedures and requirements for the licensing, regulation and supervision of licensees under the provisions of check sellers pursuant to M.G.L. c. 167F, § 4; foreign transmittal agencies under M.G.L. c. 169; and check cashers pursuant to M.G.L. c. 169A. Chapter 312 repeals the statutory authority for check sellers at M.G.L. c. 167F, § 4 and foreign transmittal agencies under M.G.L. c. 169. As noted above, the authority under Chapter 312 for money transmitters will now be under M.G.L. c. 169B and its proposed regulation at 209 CMR 44.00 *et seq.* The proposed amendments to 209 CMR 45.00 *et seq.* would delete the current provisions relative to foreign transmittal agencies and check sellers. The proposed amendments would also change the title of 209 CMR 45.00 *et seq.* to 209 CMR 45.00: *The Licensing and Regulation of Check Cashers*.

- **209 CMR 48.00: *Licensee Record Keeping – Proposed Amendments***

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 48.00 *et seq.* would update this regulation to remove references to check sellers and foreign transmittal agencies and to include money transmitters in accordance with the provisions of Chapter 312.

Written comments may be submitted to the Division on the proposed regulation and amendments until Tuesday, October 14, 2025 at 5:00 p.m. to dob.comments@mass.gov. Copies of the proposed regulation and amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at www.mass.gov/dob.

Additional changes may be made based on comments received at the public hearing or during the comment period.

To request interpretive services, please submit your request at least three (3) business days prior to the public hearing to Jennifer DeWitt at 617-956-1549 or jennifer.dewitt@mass.gov.

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

Final Amendments

The Division filed final amendments to the following regulations which became effective on September 26, 2025. The final amendments are posted on the Division's website at www.mass.gov/dob.

- 209 CMR 18.00: Conduct of the Business of Debt Collectors, Student Loan Servicers, and Third Party Loan Servicers;
- 209 CMR 43.00: Audit and Security Requirements for Credit Unions;
- 209 CMR 48.00: Licensee Record Keeping;
- 209 CMR 54.00: Mortgage Lender Community Investment;
- 209 CMR 55.00: Reverse Mortgage Loans; and
- 209 CMR 57.00: Flood Insurance.

The Division filed final amendments to the following regulations which will become effective on October 10, 2025. The final amendments are posted on the Division's website at www.mass.gov/dob.

- 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies;
- 209 CMR 32.00: Truth in Lending; and
- 209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers.

Amendments Pending

Proposed amendments to the following regulation:

- 209 CMR 50.00: Parity with Federal Credit Unions.

Updates on these proposed amendments to the regulations will be posted on the Division's website at www.mass.gov/dob.

CHECK CASHER LICENSES

Application Filed

Juma Financial Services, LLC d/b/a Juma Grocery and Check Services, Marlborough – permission to operate as a check casher at 910 Boston Post Road, Suite 130, Marlborough. The Division of Banks is establishing a public comment period on this petition from Friday, October 17, 2025, through Friday, October 31, 2025. Any objections or comments concerning this proposal must be filed with the Division of Banks by Friday, October 31, 2025 via email to Deputy Commissioner Aimee Desai at Aimee.Desai@mass.gov.

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 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

September 2025