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|  | The Commonwealth of Massachusetts  Board of Bank Incorporation  1000 Washington Street, 10th Floor  Boston, Massachusetts 02118 | | |  |
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INSTRUCTIONS FOR PREPARATION OF THE

**Supplement to the Interagency Charter and Federal Deposit Insurance Application**

**Preparation and Use**

Use these instructions to apply to the Board of Bank Incorporation (Board) to establish a trust company pursuant to Massachusetts General Laws chapter 172, section 6.

**IMPORTANT:** The Division of Banks (Division) administers the application process on behalf of the Board. Any prospective applicant for a Massachusetts banking charter is strongly encouraged to contact the Division to schedule a pre-application meeting before preparing the materials required by this application. The pre-application meeting is an opportunity to discuss the applicant’s interest in establishing a trust company in Massachusetts and to review the application process.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” should be explained.

The questions in the application are not intended to limit the applicant’s presentation, nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross reference to the information is acceptable. *Any such cross-reference must be made to a specific cite or location in the documents, so the information can be located easily.* Supporting information for all relevant factors, setting forth the basis for the applicant’s conclusions, should accompany the application.

**Application Requirements**

A complete application includes the following as detailed below:

1. **Three** copies of the notice of the intention of the subscribers to form a trust company required by Massachusetts General Laws chapter 172, section 6;
2. **Three** printed copies and an electronic copy of the complete [*Interagency Charter and Federal Deposit Insurance Application*](https://www.fdic.gov/system/files/2024-06/f6200-05.pdf) submitted to the applicable federal regulatory agency, including all supplemental information filed with the application;
3. **Three** printed copies and an electronic copy of the Board’s *Supplement to the Interagency Charter and Federal Deposit Insurance Application*; and
4. An application fee in the amount of $2,500.00 payable to the Division of Banks must be submitted by the applicant at the time of the filing of the application.

**Submission Instructions**

Submission of the electronic document(s) must be made on a secure compact disc or USB drive. Applicants must submit only the information requested on the attached pages. The printed copy of the application and the compact disc or USB drive should be mailed to:

Commonwealth of Massachusetts

Board of Bank Incorporation

Attn: Division of Banks - Legal Unit

1000 Washington Street, 10th Floor

Boston, MA 02118-6400

**Application Deadline**

Applicants must file before 5 p.m. on the 15th of the month in order to be considered received during the month; provided however, that when the 15th falls on a Sunday or a legal holiday the next business day shall be the filing day.

**Notice Requirement**

Upon receipt of a notice of intent and a determination that the application is sufficiently complete, the Board will provide the applicant with the form and content of an announcement of such intention to obtain a banking charter and instructions for the publication of the announcement, including the date, time, and location designated for the Board’s public hearing on the application. The notice of intent must identify the newspaper(s) of general circulation published in the city or town where the proposed trust company is to be established. If there is no such newspaper, the notice of intent must identify the newspaper(s) of general circulation published in the city or town nearest to the proposed location of the trust company.

**Board Hearing and Public Comment**

The applicant is required to present testimony in support of the application at the Board’s public hearing.

Any person wishing to file comments on the proposed transaction, including briefs in favor of, or in opposition to, the application should file such comments no later than the end of the comment period described in the published advertisement of the application. Any comments that are received by the Board will be forwarded to the applicant for a response.

**Confidentiality**

In general, all documents and communications submitted to the Board relating to the application are considered ‘public records’ as that term is defined under Massachusetts General Laws chapter 66, section 10 and will be available for inspection at the Division. However, the ‘Biographical and Financial Reports’ included as part of the *Interagency Charter and Federal Deposit Insurance Application*, any non-public portions of the Criminal Offender Record Information (CORI) Acknowledgement Forms, and the returned CORI reports are not included in the public file for the transaction.

The applicant may request confidential treatment of one or more portions of the application that the applicant believes is confidential pursuant to Massachusetts General Laws chapter 167, section 2J.  The applicant must submit a written statement explaining the reason(s) for treating the information as confidential.  The written request for confidential treatment must be submitted to the Board with the application. Information for which the applicant requests confidential treatment must be: (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled “Confidential.” If the request for confidential treatment applies to additional information submitted after the application was filed, the written request for confidential treatment must accompany the filing of the additional information and follow the same procedure.

***BOARD OF BANK INCORPORATION***

***SUPPLEMENT TO THE INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION***

**Proposed Trust Company**

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Name

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City State ZIP Code

**Contact Person**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name Title/Employer

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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City State ZIP Code

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Telephone Number E-Mail Address

***BOARD OF BANK INCORPORATION***

## ***SUPPLEMENT TO THE INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION***

**SECTION 1: NOTICE OF INTENT**

1. The written notice of the intention of the subscribers to establish a trust company (notice of intent) must contain the following:
2. Three copies of the Agreement of Association which complies with the provisions of Massachusetts General Laws chapter 172, section 5;
3. Three copies of the list of the proposed incorporators, including their name and the number of shares of the trust company that each incorporator has agreed to purchase; and
4. An application fee in the amount of $2,500.00 payable to the Division of Banks.

**SECTION 2: APPLICATION AND SUPPLEMENT**

1. The *Interagency Charter and Federal Deposit Insurance Application*, and the Board’s supplement thereto, filed with the Board must contain all information known by the applicant at the time of filing. Any information that was unavailable at the time the federal application and supplement were filed, may be filed with the Board as soon as available thereafter, but not later than the date on which such information is provided to the Federal Deposit Insurance Corporation. Any information that is outstanding at the time the Board issues the *Certificate of Public Convenience and Advantage* must be filed with the Board prior to the issuance of the *Certificate to Transact Business*.
2. The Board has determined a minimum capital level of eight million dollars ($8,000,000.00), net of organizational expenses, but reserves the right to increase the required capital level based upon the activities to be conducted by the trust company. Indicate the amount of the proposed capitalization of the trust company.
3. Provide **three** copies of each of the following:
4. The proposed articles of organization which must comply with the provisions of Massachusetts General Laws chapter 172, section 8;
5. The proposed bylaws; and
6. When available, any proposed public or private offering circular and all marketing materials and the proposed form of stock certificate, including any required restrictive legends.
7. Provide information on the status of all required regulatory approvals necessary to complete the formation of the de novo trust company, including information on the status of each application. The applicant should provide the Board with a copy of each approval received, when available.
8. Identify the daily newspaper(s) of general circulation published in the city or town where the proposed trust company is to be established. If there is no such newspaper, identify the daily newspaper(s) of general circulation published in the city or town nearest to the proposed location of the trust company.
9. The Board may request that the applicant provide additional information during the application review process.

**SECTION 3: MANAGEMENT**

1. Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed stockholders acting in concert that will own or control 10% or more of the stock of the institution or its holding company, indicating the number of shares to be purchased and the estimated percentage of total outstanding stock to be held. The applicant is not required to provide the Board with copies of the fingerprint cards for these individuals which are requested under the Interagency Charter and Federal Deposit Insurance Application when providing the Board with copies of the deposit insurance application.
2. For each individual listed in the response to Section 3, Item I above, provide a completed Criminal Offender Record Information (CORI) Request Form. A copy of the CORI Request Form is included as Appendix A to this application.

**SECTION 4: BRANCH OFFICES AND OTHER FACILITIES**

1. Provide a list of the proposed location(s) the applicant seeks to operate. Identify which location will be designated as the main office and, if applicable, any location intended to be operated as a branch office. Also describe any operating facilities that would not be considered branch offices that the applicant expects to operate.
2. In accordance with [Regulatory Bulletin 2.2-103](https://www.mass.gov/regulatory-bulletin/22-103-exclusive-leases-and-other-restrictive-agreements), exclusive lease provisions and restrictive covenants are defined as clauses which have the effect of regulating or limiting competition by precluding the sale or lease of a site or related space to a competing institution thereby frustrating the ability of that site or related space to benefit the public. Provide a statement signed by a bank official certifying the absence of such clauses from any purchase or rental property agreement to which the applicant is a party.

**SECTION 5: OTHER INFORMATION**

1. **Subsidiaries.** List any organization that the applicant intends to establish as a subsidiary of the proposed trust company and indicate the amount of the proposed investment in the subsidiary. Describe the activities of each subsidiary and indicate how those activities would be permissible under applicable law.
2. **Trust Powers.** If the applicantintends to conduct trust operations pursuant to Massachusetts General Laws chapter 167G, the applicant will be required to complete an *Application for Approval to Establish a Trust Department and to Conduct Trust Operations*. However, the applicant must contact the Division of Banks to discuss the qualifications and filing requirements of the application to conduct trust operations.

**SECTION 6: BANK IN ORGANIZATION**

If the Board determines that the applicant has satisfied the statutory standard for public convenience and advantage to support a de novo banking institution, the Board will issue a *Certificate of Public Convenience and Advantage*. The certificate will be revoked by operation of law if the applicant does not incorporate and commence business within **twelve months** after the date of issuance of the certificate. Following the issuance of the *Certificate of Public Convenience and Advantage*, all documents must refer to the applicant as a ‘bank in organization.’

1. During the twelve month period following the issuance of the *Certificate of Public Convenience and Advantage*, the applicant must illustrate to the Board that the applicant has complied with all other applicable provisions of Massachusetts General Laws chapter 172, sections 4 through 9, inclusive. All information must be submitted on a timely basis to ensure a sufficient period of time for review or verification. When available, provide copies of each of the following:

(a) Two copies of the final private or public offering circular;

(b) After all orders have been received in the private placement or public offering, one printed copy and one electronic copy of a list of all of the proposed stockholders containing the name, residence, post office address, any associate participating in the offering, and number of ordered shares in each class for each proposed stockholder;

(c) One copy of the approval for deposit insurance by the Federal Deposit Insurance Corporation; and

(d) One copy of the final version of the applicant’s bylaws.

1. If the Board determines that the applicant has satisfied all of the provisions of Massachusetts General Laws chapter 172, section 9, the Board will issue a *Certificate to Transact Business*. The applicant is prohibited from beginning the transaction of business prior to the issuance of the *Certificate to Transact Business*. When available, provide a copy of the final articles of organization as filed with, and stamped by, the Office of the Secretary of the Commonwealth.

###### **Criminal Offender Record Information (CORI) Instructions**

Attached is the CORI Request Form which must be completed in its entirety. **Additionally, the applicant’s identity must be verified with a government issued photographic form of identification and the applicant’s signature appearing on the CORI request form must be authenticated by a notary. Please be sure to submit a copy of a government issued photographic form of identification with the CORI request form.** CORI request forms submitted without this information, or which have not been notarized, will not be processed.

# **Criminal Offender Record Information (CORI)**

# **Acknowledgement Form**

The Division of Banks is registered under the provisions of Massachusetts General Laws chapter 6, section 172 to receive CORI for the purpose of screening the following individuals:

• Officers of, and applicants for, bank and credit union charters;

* Applicants for licenses to engage in the business of a check casher, check seller, debt collector, foreign transmittal agency, insurance premium finance company, mortgage broker, mortgage lender, motor vehicle sales finance company, retail installment sales finance company, small loan company; and
* Applicants for a license to engage in the activity of a mortgage loan originator for which the Division also has been certified to access non-conviction criminal data.

As an above-described bank officer or license applicant, I understand that a CORI check will be submitted for my personal information to the Department of Criminal Justice Information Services (DCJIS). I hereby acknowledge and provide permission to the Division of Banks to submit a CORI check for my information to the DCJIS. This authorization is valid for one year from the date of my signature. I may withdraw this authorization at any time by providing the Division of Banks with written notice of my intent to withdraw consent to a CORI check.

I also understand that the Division of Banks may conduct subsequent CORI checks within one year of the date this Form was signed by me provided, however, that Division of Banks must first provide me with written notice of this check.

By signing below, I provide my consent to a CORI check and affirm that the information provided on Page 2 of this Acknowledgement Form is true and accurate.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*Signature of CORI Subject* *Date*

On this day of , 20 , before me, the undersigned notary public, personally appeared (name of document signer), proved to me through satisfactory evidence of identification, which were , to be the person whose name is signed on the preceding or attached document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose.

Notary Public

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| **SUBJECT INFORMATION** |
| Please complete this section using the information of the person whose CORI you are requesting.  The fields marked with an asterisk (\*) are required fields. |

* First Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Middle Initial: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\* Last Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Suffix (Jr., Sr., etc.): \_\_\_\_\_\_\_\_\_\_\_\_

Former Last Name 1: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Former Last Name 2: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Former Last Name 3: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Former Last Name 4: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Date of Birth (MM/DD/YYYY): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Place of Birth: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

* Last **SIX** digits of Social Security Number: \_\_\_ \_\_\_ ‐‐ \_\_\_ \_\_\_ \_\_\_ \_\_\_  No Social Security Number

Sex: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Height: \_\_\_\_\_ ft. \_\_\_\_\_ in. Eye Color: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Race: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Driver’s License or ID Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ State of Issue: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Father’s Full Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Mother’s Full Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Current Address**

\* Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Apt. # or Suite: \_\_\_\_\_\_\_\_\_\_\_\_\_ \*City: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \*State: \_\_\_\_\_\_\_\_ \*Zip: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**\*\*\*\*\*\*\* SUBJECT VERIFICATION – FOR DIVISION OF BANKS USE ONLY \*\*\*\*\*\*\***

The above information was verified by reviewing the following form(s) of government‐issued identification:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Verified by:

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*Print Name of Verifying Employee*

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

*Signature of Verifying Employee* *Date*