

**Note: This regulation was repealed in its entirety effective
January 28, 2005.**

209 CMR 30.00: RENTAL OF SAFE DEPOSIT VAULTS BY BANKS

Section

- 30.01: Definition
- 30.02: Notice Requirement
- 30.03: Amendments

30.01: Definition

Any bank as defined in M.G.L. c. 158, § 17 or any state chartered credit union described in M.G.L. c. 171 shall be subject to 209 CMR 30.02.

30.02: Notice Requirement

(1) Any bank which leases a safe deposit box for rent shall advise the lessee in writing if insurance coverage for the contents is not provided by the bank. The bank must further advise that the lessee may at his or her own expense insure the contents of the box.

(2) The following must appear as a part of or attached to any rental agreement signed on or after November 1, 1980 and must be made part of any rental bill after that date.

In boldface type of a minimum size of ten points:

The Lessor does not provide insurance coverage for the contents of your safe deposit box. You, the Lessee, may at your expense, secure your own insurance.

(3) Lessees of boxes rented prior to November 1, 1980 shall be notified as their leases become due for renewal and all subsequent billings.

(4) On all new contracts entered into on or after November 1, 1980, receipt of notice must be acknowledged by the lessee in writing, in duplicate. The original shall remain with the lessor and the copy shall be given to the lessee.

30.03: Amendments

The commissioner of banks reserves the right to amend 209 CMR 30.00 after proper notice and hearing.

REGULATORY AUTHORITY

209 CMR 30.00: M.G.L. c. 158, § 17; M.G.L. c. 171, § 21B; M.G.L. c. 171, § 21B.