

209 CMR: DIVISION OF BANKS AND LOAN AGENCIES

209 CMR 4.00: COMPLIANCE WITH FEDERAL LAW AND REGULATION

Section

- 4.01: Definitions
- 4.02: Deposit of Securities for Safekeeping by Banks
- 4.03: Security and Protection of Banks
- 4.04: Truth in Savings

4.01: Definitions

Bank, any association or corporation chartered by the Commonwealth as a Savings Bank, Co-operative Bank, Credit Union, or Trust Company or any individuals, association, partnership or corporation incorporated or doing a banking business in the Commonwealth, subject to the supervision of the commissioner under M.G.L. c. 167, § 2.

Commissioner, the Commissioner of Banks.

Federal banking agency, the Federal Reserve Board, Office of the Comptroller of the Currency, Office of Thrift Supervision, Federal Deposit Insurance Corporation, and National Credit Union Administration or any successor to such entity.

4.02: Deposit of Securities for Safekeeping by Banks

Compliance by a bank with the regulations of any federal banking agency of which it is a member or by which its deposits or accounts are insured, which regulations govern substantially the same subject matter as is governed by this provision, shall be deemed to be in compliance with M.G.L. c. 167, § 6 and 209 CMR 4.00.

4.03: Security and Protection of Banks

A bank which complies with the provisions of 12 CFR Part ~~216326~~ (~~Regulation P~~, Minimum Security Devices ~~a~~And Procedures ~~And Bank Secrecy Act Compliance~~) or 12 CFR Part 748 (~~Security Program~~, Report of Crime ~~or and~~ Catastrophic Act ~~and Bank Secrecy Act Compliance~~) or other applicable regulations of a federal banking agency, which regulations govern substantially the same subject matter as is governed by this provision, shall be deemed to be in compliance with M.G.L. c. 167, § 1A and 209 CMR 4.00.

4.04: Truth in Savings

A bank which complies with the consumer deposit account disclosure provisions of 12 CFR Part 230 (Regulation DD) or the provisions of 12 CFR Part 707, the implementing regulations to the federal Truth in Savings Acts, shall be deemed to be in compliance with M.G.L. c. 140E and 209 CMR 4.00.

REGULATORY AUTHORITY

209 CMR 4.00: M.G.L. c. 167, §§ 1A and 6; c. 140E.