

**HOUSE . . . . . No. 874**

---

**The Commonwealth of Massachusetts**

\_\_\_\_\_

PRESENTED BY:

***Michael A. Costello***

\_\_\_\_\_

*To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:*

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

**An Act relative to certain regulations of the Division of Banks..**

\_\_\_\_\_

PETITION OF:

NAME:

*Michael A. Costello*

DISTRICT/ADDRESS:

*1st Essex*

**HOUSE . . . . . No. 874**

---

---

By Mr. Costello of Newburyport, a petition (accompanied by bill, House, No. 874) of Michael A. Costello relative to certain regulations of the Division of Banks. Financial Services.

---

---

[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 289 OF 2011-2012.]

**The Commonwealth of Massachusetts**

—————  
**In the Year Two Thousand Thirteen**  
—————

An Act relative to certain regulations of the Division of Banks..

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1 SECTION 1. Chapter 167 of the General Laws, as appearing in the 2006 Official  
2 Edition, is hereby amended in section 2A by striking out the last two paragraphs.

3 SECTION 2. The second paragraph of section 14 of chapter 167 of the General Laws, as  
4 so appearing, is hereby amended by striking out the last sentence.

5 SECTION 3. Section 14 of chapter 167 of the General Laws, as so appearing, is hereby  
6 amended by striking out the third paragraph.

7 SECTION 4. Paragraph 31 of section 2 of chapter 167F of the General Laws, as so  
8 appearing , is hereby amended by the striking out the second paragraph and inserting in place  
9 thereof the following paragraph:

10 The commissioner shall file the proposed regulation, amendment or repeal with the clerk  
11 of the house of representatives, together with a statement that the pertinent provisions of said  
12 chapter thirty A have been complied with and a summary of the regulations in layman’s terms.  
13 The clerk shall refer such filing to the joint committee on financial services within five days of  
14 the filing thereof. No such regulation shall take effect until 45 days after it has been so filed with  
15 said clerk.

16 SECTION 5. Section 34C of chapter 168 of the General Laws, as so appearing is hereby  
17 amended by striking out the fifth, sixth, seventh, and eighth paragraphs.

18 SECTION 6. Section 26C of chapter 170 of the General Laws as so appearing, is hereby  
19 amended by striking out the fifth, sixth, seventh and eighth paragraphs.

20 SECTION 7. Section 6A of chapter 171 of the General Laws, as so appearing, is hereby  
21 amended by striking out the second paragraph and inserting in place thereof the following  
22 paragraph:

23 Said commissioner shall file the proposed regulation, amendment or repeal with the clerk  
24 of the house of representatives, together with a statement that the pertinent provisions of said  
25 chapter 30A have been complied with and a summary of the regulations in layman's terms. Said  
26 clerk shall refer such filing to the joint committee on financial services within five days of the  
27 filing thereof. No such regulation shall take effect until 45 days after it has been so filed with  
28 said clerk.