

HOUSE No. 1000

The Commonwealth of Massachusetts

PRESENTED BY:

David M. Nangle

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 passage of the accompanying bill:

An Act relative to banks and banking.

PETITION OF:

NAME:

David M. Nangle

DISTRICT/ADDRESS:

17th Middlesex

The Commonwealth of Massachusetts

In the Year Two Thousand and Nine

AN ACT RELATIVE TO BANKS AND BANKING.

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 168 of the General Laws is hereby amended by striking out section 34, as
2 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

3 Section 34. Any two or more such corporations may merge or consolidate into a single corporation on
4 such terms as shall have been approved in writing by the commissioner. A request for such approval by
5 the commissioner shall be accompanied by an investigation fee, the amount of which shall be determined
6 annually by the commissioner of administration. If the commissioner is satisfied that a merger or
7 consolidation of a savings bank proposing liquidation, as provided in section thirty-three, can be effected,
8 upon terms approved by him, with another savings bank and if he finds that such merger or consolidation
9 is in the interests of the depositors of the savings banks concerned, such merger or consolidation may be
10 effected on such terms and subject to the direction of the commissioner. In making a finding that such
11 merger or consolidation is in the interests of the depositors, the commissioner shall also determine
12 whether or not competition among banking institutions will be unreasonably affected and whether or not
13 public convenience and advantage will be promoted. In making such determination, the commissioner
14 shall consider, but not be limited to, a showing of net new benefits. For the purpose of this section, the
15 term "net new benefits" shall mean initial capital investments, job creation plans, consumer and business
16 services, commitments to maintain and open branch offices within a bank's delineated community, as
17 such term is used within section fourteen of chapter one hundred and sixty-seven, and such other matters
18 as the commissioner may determine. If the consolidating corporations have main offices in different
19 counties, the main office of the continuing corporation shall be the main office of that consolidating
20 corporation which has the greater total assets on the date on which the merger or consolidation is
21 approved by the board of the last consolidating corporation so to approve; provided, however, that upon a
22 determination by the commissioner that such consolidation is not for the purpose of circumventing any
23 geographic restrictions on the establishment of branch offices, he may allow the main office of the
24 consolidating corporation which has the lesser total assets on such date to be the main office of the
25 continuing corporation. Before becoming effective, any such merger or consolidation, hereinafter
26 sometimes referred to as a "consolidation", shall have been approved by a vote of at least two-thirds of

27 the incorporators of each of the consolidating corporations at special meetings called to consider the
28 subject. Notice of each such meeting shall be given by the clerk in accordance with the provisions of
29 section nine A. A certificate under the hands of the presidents and clerks or other duly authorized officers
30 of the consolidating corporation, respectively, stating that all requirements of this section have been
31 complied with shall be submitted to the commissioner who, if he shall approve such consolidation, shall
32 endorse his approval upon such certificate.

33 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
34 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
35 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
36 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
37 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
38 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an
39 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
40 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
41 required.

42 The form on which articles of consolidation or merger are filed shall also contain the following
43 information which shall not for any purpose be treated as a permanent part of the articles of organization
44 of the resulting or surviving corporation:

45 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
46 commonwealth;

47 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
48 treasurer and clerk of the resulting or surviving corporation;

49 (3) the fiscal year of the resulting or surviving corporation initially adopted;

50 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
51 resulting or surviving corporation.

52 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
53 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
54 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
55 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
56 date. Upon consolidation of any such corporations, as herein provided:

57 1. The corporate existence of all but one of the consolidating corporations shall be discontinued and
58 consolidated into that of the remaining corporation, which shall continue. All and singular the rights,
59 privileges and franchises of each discontinuing corporation and its right, title and interest to all property
60 of whatever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest
61 or asset of conceivable value or benefit then existing which would inure to it under an unconsolidated
62 existence, shall be deemed fully and finally, and without any right of reversion, transferred to or vested in

63 the continuing corporation, without further act or deed, and such continuing corporation shall have and
64 hold the same in its own right as fully as if the same was possessed and held by the discontinuing
65 corporation from which it was, by operation of the provisions hereof, transferred, and other provisions of
66 law relative to limitations on the number of corporators or trustees and on the investment of funds of such
67 corporations, and shall not apply.

68 2. A discontinuing corporation's rights, obligations and relations to any depositor, creditor, trustee or
69 beneficiary of any trust, or other person, as of the effective date of the consolidation, shall remain
70 unimpaired, and the continuing corporation shall, by the consolidation, succeed to all such relations,
71 obligations and liabilities, as though it had itself assumed the relation or incurred the obligation or
72 liability; and its liabilities and obligations to creditors existing for any cause whatsoever shall not be
73 impaired by the consolidation; nor shall any obligation or liability of any depositor in any such
74 corporation, continuing or discontinuing, which is party to the consolidation, be affected by any such
75 consolidation, but such obligations and liabilities shall continue as fully and to the same extent as the
76 same existed before the consolidation, and the provisions relative to the limitations on deposits shall not
77 apply.

78 3. A pending action or other judicial proceeding to which any of the consolidating corporations is a party
79 shall not be deemed to have abated or to have discontinued by reason of the consolidation, but may be
80 prosecuted to final judgment, order or decree in the same manner as if the consolidation had not been
81 made; or the continuing corporation may be substituted as a party to any such action or proceeding to
82 which the discontinuing corporation was a party, and any judgment, order or decree may be rendered for
83 or against the continuing corporation that might have been rendered for or against such discontinuing
84 corporation if consolidation had not occurred.

85 4. After such consolidation, a foreclosure, of a mortgage begun by any of the discontinuing corporations
86 may be completed by the continuing corporation, and publication begun by the discontinuing corporation
87 may be continued in the name of the discontinuing corporation. Any certificate of possession, affidavit of
88 sale or foreclosure deed relative to such foreclosure shall be executed by the proper officers in behalf of
89 whichever of such corporation actually took possession or made the sale, but any such instrument
90 executed in behalf of the continuing corporation shall recite that it is the successor of the discontinuing
91 corporation which commenced the foreclosure.

92 A new name, or the name of any of the consolidating corporations may be adopted as the name of the
93 continuing corporation at the special meetings called as herein provided, and it shall become the name of
94 the continuing corporation upon the approval of the consolidation, without further action under the laws
95 of the commonwealth as to change or adoption of a new name on the part of the continuing corporation.

96 Any merger or consolidation may be approved and effected pursuant to this section, notwithstanding that
97 the percentage which the aggregate value of the surplus accounts as defined in section twenty-seven, and
98 other surplus accounts, of any of the consolidating corporations, bears to its liabilities, exceeds such
99 percentage of any of the other consolidating corporations, and any consolidating corporation having such
100 an excess of percentage shall not be required to make any distribution to its depositors.

101 **SECTION 2.** Chapter 168 of the General Laws is hereby amended by striking out section 34A, as
102 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

103 Section 34A. Any one or more such corporations and any one or more cooperative banks, as defined in
104 section one of chapter one hundred and seventy, may merge or consolidate into a single savings bank or
105 into a single cooperative bank, upon such terms as shall have been approved by a vote of at least two-
106 thirds of the boards of trustees of each corporation and of the board of directors of each cooperative bank,
107 and as shall have been approved in writing by the commissioner. The terms of any such merger or
108 consolidation shall be approved by the corporators of each corporation and shareholders of each
109 cooperative bank in the manner prescribed herein. A request for such approval by the commissioner shall
110 be accompanied by an investigation fee, the amount of which shall be determined annually by the
111 commissioner of administration, a copy of the terms of any agreement reached by the respective boards of
112 trustees and directors, and certified copies of the vote of such boards. If the commissioner, after such
113 notice and hearing as he may require, is satisfied that a merger or consolidation can be effected on terms
114 approved by him and he finds that such a merger or consolidation is in the interests of the depositors and
115 shareholders of the institutions concerned, such merger or consolidation may be approved by him subject
116 to his direction. In making a finding that such merger or consolidation is in the interests of the depositors
117 and shareholders, the commissioner shall also determine whether or not competition among banking
118 institutions will be unreasonably affected and whether or not public convenience and advantage will be
119 promoted. In making such determination, the commissioner shall consider, but not be limited to, a
120 showing of net new benefits. For the purpose of this section, the term "net new benefits" shall mean initial
121 capital investments, job creation plans, consumer and business services, commitments to maintain and
122 open branch offices within a bank's delineated community, as such term is used within section fourteen of
123 chapter one hundred and sixty-seven, and such other matters as the commissioner may determine. Before
124 becoming effective, any merger or consolidation authorized by this section, hereinafter sometimes
125 referred to as a "consolidation", shall have been approved by a vote of at least two-thirds of the
126 corporators of each corporation at meetings specially called to consider the subject, and approved by a
127 vote of at least two-thirds of the shareholders of each cooperative bank present, qualified to vote, and
128 voting at meetings of each cooperative bank specially called for that purpose. Notice for such meetings
129 shall be given in accordance with the provisions of section nine A and section twenty-four of chapter one
130 hundred and seventy. A certificate under the hands of the presidents and clerks or other duly authorized
131 officers of all merging or consolidating corporations and cooperative banks setting forth that each
132 institution, respectively, has complied with the requirements of this section shall be submitted to the
133 commissioner who, if he shall approve such consolidation, shall endorse his approval upon such
134 certificate. No such transaction shall be consummated until arrangements satisfactory to any excess
135 deposit insurer of each such bank have been made and notice thereof has been received by the
136 commissioner.

137 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
138 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
139 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
140 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
141 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
142 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an

143 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
144 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
145 required.

146 The form on which articles of consolidation or merger are filed shall also contain the following
147 information which shall not for any purpose be treated as a permanent part of the articles of organization
148 of the resulting or surviving corporation:

149 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
150 commonwealth;

151 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
152 treasurer and clerk of the resulting or surviving corporation;

153 (3) the fiscal year of the resulting or surviving corporation initially adopted;

154 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
155 resulting or surviving corporation.

156 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
157 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
158 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
159 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
160 date. Upon consolidation of any such institutions, as herein provided:

161 1. The corporate existence of all but one of the consolidating institutions shall be discontinued and
162 consolidated into that of the remaining institution, which shall continue. All and singular the rights,
163 privileges and franchises of each discontinuing institution and its right, title and interest to all property of
164 whatever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or
165 asset of conceivable value or benefit then existing which would inure to it under an unconsolidated
166 existence, shall be deemed fully and finally, and without any right of reversion, transferred to or vested in
167 the continuing institution, without further act or deed, and such continuing institution shall have and hold
168 the same in its own right as fully as if the same was possessed and held by the discontinuing institution
169 from which it was, by operation of the provisions hereof, transferred, and other provisions of law relative
170 to limitations on the number of directors, incorporators or trustees and on the investment of funds of such
171 institutions shall not apply. Notwithstanding the foregoing or any other provision of law, upon any such
172 merger or consolidation pursuant to this section by any such corporation into a cooperative bank, such
173 corporation, hereinafter referred to as a former member bank, shall cease to be a member bank of the
174 Depositors Insurance Fund, and such cooperative bank shall not succeed to or acquire any rights,
175 including but not limited to rights to dividends or to the proceeds of any distribution in complete or partial
176 dissolution or liquidation, in the Depositors Insurance Fund, or in its Liquidity Fund or Deposit Insurance
177 Fund.

178 2. A discontinuing institution's rights, obligations and relations to any shareholder, or depositor, creditor,
179 trustee or beneficiary of any trust, or other person, as of the effective date of the consolidation, shall
180 remain unimpaired, and the continuing institution shall, by the consolidation, succeed to all such
181 relations, obligations and liabilities, as though it had itself assumed the relation or incurred the obligation
182 or liability; and its liabilities and obligations to creditors existing for any cause whatsoever shall not be
183 impaired by the consolidation; nor shall any obligation or liability of any shareholder or depositor in any
184 such institution, continuing or discontinuing, which is party to the consolidation, be affected by any
185 consolidation, but such obligations and liabilities shall continue as fully and to the same extent as the
186 same existed before the consolidation, and the provisions relative to the limitations on shares and
187 deposits, shall not apply.

188 3. A pending action or other judicial proceeding to which any of the consolidating institutions is a party
189 shall not be deemed to have abated or to have discontinued by reason of the consolidation, but may be
190 prosecuted to final judgment, order or decree in the same manner as if the consolidation has not been
191 made; or the continuing institution may be substituted as a party to any such action or proceeding to
192 which the discontinuing institution was a party, and any judgment, order or decree may be rendered for or
193 against the continuing institution that might have been rendered for or against such discontinuing
194 institution if such consolidation had not occurred.

195 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing institution may be
196 completed by the continuing institution, and publication begun by the discontinuing institution may be
197 continued in the name of the discontinuing institution. Any certificate of possession, affidavit of sale or
198 foreclosure deed relative to such foreclosure shall be executed by the proper officers in behalf of
199 whichever of such institutions actually took possession or made the sale, but any such instrument
200 executed in behalf of the continuing institution shall recite that it is the successor of the discontinuing
201 institution which commenced the foreclosure.

202 5. A new name may be adopted as the name of the continuing institution at the special meetings called as
203 herein provided, and it shall become the name of the continuing institution upon the approval of the
204 consolidation, without further action under the laws of the commonwealth as to change or adoption of a
205 new name on the part of the continuing institution.

206 6. Any consolidation may be approved and effected pursuant to this section, notwithstanding that the
207 percentage which the aggregate value of the surplus and other reserves, of any of the consolidating
208 institutions, bears to its liabilities including share liabilities, exceeding such percentage of any other
209 consolidating institution, and any consolidating institution having such an excess of percentage shall not
210 be required to make any distribution to its shareholders or depositors.

211 The offices and depots of any savings bank and the offices of any co-operative bank merged or
212 consolidated under this section, may be maintained as branch offices or depots, respectively, of the
213 continuing institution with the written permission of, and under such conditions, if any, as may be
214 approved by the commissioner.

215 If the consolidating corporations have main offices in different counties, the main office of the continuing
216 corporation shall be the main office of that consolidating corporation which has the greater total assets on
217 the date on which the merger or consolidation is approved by the board of the last consolidating
218 corporation so to approve; provided, however, that upon a determination by the commissioner that such
219 consolidation is not for the purpose of circumventing any geographic restrictions on the establishment of
220 branch offices, he may allow the main office of the consolidating corporation which has the lesser total
221 assets on such date to be the main office of the continuing corporation.

222 **SECTION 3.** Chapter 168 of the General Laws is hereby amended by striking out section 34B, as
223 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

224 Section 34B. Any one or more such corporations and any one or more thrift institutions may merge or
225 consolidate into a single savings bank or into a single thrift institution, upon such terms as shall have been
226 approved by a vote of at least two-thirds of the board of trustees of each corporation and by the board of
227 each thrift institution, and as shall have been approved in writing by the commissioner. The terms of any
228 such merger or consolidation shall be approved by the incorporators of each corporation and by each thrift
229 institution in the manner prescribed herein. A request for such approval by the commissioner shall be
230 accompanied by an investigation fee the amount of which shall be determined annually by the
231 commissioner of administration under the provisions of section three B of chapter seven, a copy of the
232 terms of any agreement reached by the respective boards of trustees and directors, and certified copies of
233 the votes of such boards. If the commissioner, after such notice and hearings as he may require, is
234 satisfied that a merger or consolidation can be effected on terms approved by him and he finds that such a
235 merger or consolidation is in the interests of the depositors and shareholders of the institutions concerned,
236 such merger or consolidation may be approved by him subject to his direction. Before becoming
237 effective, any merger or consolidation authorized by this section, hereinafter referred to as a
238 “consolidation”, shall have been approved by a vote of at least two-thirds of the incorporators of each
239 corporation at meetings specially called to consider the subject, and approved by a vote of each such thrift
240 institution as required by any applicable law or regulation governing such institution.

241 Notice for such meetings shall be given in accordance with the relevant provisions of section nine A and
242 any applicable provision governing a thrift institution. A certificate under the hands of the presidents and
243 clerks or other duly authorized officers of all merging or consolidating corporations and thrift institutions
244 setting forth that each institution, respectively, has complied with the requirements of this section shall be
245 submitted to the commissioner who, if he shall approve such consolidation, shall endorse his approval
246 upon such certificate. No such transaction under this section shall be consummated until arrangements
247 satisfactory to any excess deposit insurer of each such bank have been made and notice thereof has been
248 received by the commissioner.

249 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
250 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
251 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
252 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
253 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
254 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an

255 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
256 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
257 required.

258 The form on which articles of consolidation or merger are filed shall also contain the following
259 information which shall not for any purpose be treated as a permanent part of the articles of organization
260 of the resulting or surviving corporation:

261 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
262 commonwealth;

263 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
264 treasurer and clerk of the resulting or surviving corporation;

265 (3) the fiscal year of the resulting or surviving corporation initially adopted;

266 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
267 resulting or surviving corporation.

268 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
269 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
270 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
271 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
272 date. Upon consolidation of any such institutions, as herein provided:

273 1. The corporate existence of all but one of the consolidating institutions shall be discontinued and
274 consolidated into that of the remaining institution, which shall continue. All and singular the rights,
275 privileges and franchises of each discontinuing institution and its right, title and interest to all property of
276 whatever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or
277 asset of conceivable value or benefit then existing which would inure to it under an unconsolidated
278 existence, shall be deemed fully and finally, and without any right of reversion, transferred to or vested in
279 the continuing institution, without further act or deed, and such continuing institution shall have and hold
280 the same in its own right as fully as if the same was possessed and held by the discontinuing institution
281 from which it was, by operation of the provisions hereof, transferred, and other provisions of law relative
282 to limitations on the number of directors, incorporators or trustees and on the investment of funds of such
283 institutions shall not apply.

284 2. A discontinuing institution's rights, obligations and relations to any shareholder, or depositor, creditor,
285 trustee or beneficiary of any trust, or other person, as of the effective date of the consolidation, shall
286 remain unimpaired, and the continuing institution shall, by the consolidation, succeed to all such
287 relations, obligations and liabilities, as though it had itself assumed the relation or incurred the obligation
288 or liability; and its liabilities and obligations to creditors existing for any cause whatsoever shall not be
289 impaired by the consolidation; nor shall any obligation or liability of any shareholder or depositor in any
290 such institution, continuing or discontinuing, which is party to the consolidation, be affected by any

291 consolidation, but such obligations and liabilities shall continue as fully and to the same extent as the
292 same existed before the consolidation, and the provisions relative to the limitations on shares and
293 deposits, shall not apply.

294 3. A pending action or other judicial proceeding to which any of the consolidating institutions is a party
295 shall not be deemed to have abated or to have discontinued by reason of the consolidation, but may be
296 prosecuted to final judgment, order or decree in the same manner as if the consolidation has not been
297 made; or the continuing institution may be substituted as a party to any such action or proceeding to
298 which the discontinuing institution was a party, and any judgment, order or decree may be rendered for or
299 against the continuing institution that might have been rendered for or against such discontinuing
300 institution if such consolidation had not occurred.

301 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing institution may be
302 completed by the continuing institution, and publication begun by the discontinuing institution may be
303 continued in the name of the discontinuing institution. Any certificate of possession, affidavit of sale or
304 foreclosure deed relative to such foreclosure shall be executed by the proper officers in behalf of
305 whichever of such institution actually took possession or made the sale, but any such instrument executed
306 in behalf of the continuing institution shall recite that it is the successor of the discontinuing institution
307 which commenced the foreclosure.

308 5. A new name may be adopted as the name of the continuing institution at the special meetings called as
309 herein provided, and it shall become the name of the continuing institution upon the approval of the
310 consolidation, without further action under the laws of the commonwealth as to change or adoption of a
311 new name on the part of the continuing institution.

312 6. Any consolidation may be approved and effected pursuant to this section, notwithstanding that the
313 percentage which the aggregate value of the guaranty fund, surplus and other reserves, of any of the
314 consolidating institutions, bears to its liabilities including share liabilities, exceeds such percentage of any
315 of the other consolidating institutions, and any consolidating institution having such an excess of
316 percentage shall not be required to make any distribution to its shareholders or depositors.

317 The offices and depots of any savings bank and the offices of any thrift institution merged or consolidated
318 under the provisions of this section, may be maintained as branch offices or depots, respectively, of the
319 continuing institution with the written permission of, and under such conditions, if any, as may be
320 approved by the commissioner.

321 If the consolidating corporations have main offices in different states or counties, the main office of the
322 continuing corporation shall be the main office of that consolidating corporation which has the greater
323 total assets on the date on which the merger or consolidation is approved by the board of the last
324 consolidating corporation so to approve; provided, however, that upon a determination by the
325 commissioner that such consolidation is not for the purpose of circumventing any geographic restrictions
326 on the establishment of branch offices, he may allow the main office of the consolidating corporation
327 which has the lesser total assets on such date to be the main office of the continuing corporation.

328 If the merging or consolidating corporations or thrift institutions are chartered by or, in the case of federal
329 savings and loan associations or federal mutual savings banks, have their main offices located in and are
330 authorized to do business in different states, then from and after the effective date of the merger or
331 consolidation, the citizenship and residency requirements for corporators and trustees set forth in sections
332 nine and ten shall no longer apply, and any citizen of the United States may serve as corporator or trustee
333 of the continuing corporation.

334 In making a finding that such merger or consolidation is in the interests of depositors and shareholders,
335 the commissioner shall also determine whether or not competition among banking institutions will be
336 unreasonably affected and whether or not public convenience and advantage will be promoted. In making
337 such determination, the commissioner shall consider, but not be limited to, a showing of net new benefits.
338 For the purpose of this section, the term “net new benefits” shall mean initial capital investments, job
339 creation plans, consumer and business services, commitments to maintain and open branch offices within
340 a bank’s delineated local community, as such term is used within section fourteen of chapter one hundred
341 and sixty-seven, and such other matters as the commissioner may determine.

342 For the purposes of this section, a thrift institution shall mean a mutual bank chartered by a country other
343 than the United States or a federal mutual savings and loan association, or a federal mutual savings bank
344 which has its main office located in the commonwealth.

345 Notwithstanding the provisions of this section any such savings bank, by vote of at least two-thirds of its
346 corporators at a meeting duly called for that purpose preceded by notice in writing sent to each corporator,
347 to the commissioner and the Depositors Insurance Fund by registered mail at least sixty days before said
348 meeting, may consolidate or merge into such a federal savings and loan association or federal mutual
349 savings bank in accordance with the laws of the United States and without the approval of any authority
350 of the commonwealth.

351 Upon a merger or consolidation pursuant to this section by any such corporation into a single thrift
352 institution, such corporation, hereinafter referred to as a former member bank, shall cease to be a member
353 of the Depositors Insurance Fund. Notwithstanding the foregoing or any other provision of law, upon any
354 such merger or consolidation, such thrift institution shall not succeed to or acquire any rights, including
355 but not limited to rights to dividends or to the proceeds of any distribution in complete or partial
356 dissolution or liquidation, in the Depositors Insurance Fund, or in its Liquidity Fund or Deposit Insurance
357 Fund.

358 **SECTION 4.** Chapter 168 of the General Laws is hereby amended by striking out section 34D, as
359 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

360 Section 34D. Any one or more such stock corporations may, upon compliance with the provisions of part
361 11 of chapter one hundred and fifty-six D, which are hereby made applicable in all such cases and subject
362 as to any such corporation to the provisions of sections 13.01 and 13.03 to 13.31, inclusive, of chapter one
363 hundred and fifty-six D as modified for the purposes of this section by the provisions hereof, consolidate
364 or merge into any single state or federally-chartered stock corporation. A request for approval by the
365 commissioner of such a consolidation or merger shall be accompanied by an investigation fee, the amount

366 of which shall be determined annually by the commissioner of administration under the provision of
367 section three B of chapter seven. A certificate under the hands of the presidents and clerks or other duly
368 authorized officers of all merging or consolidating corporations setting forth that each corporation,
369 respectively, has complied with the requirements of this section shall be submitted to the commissioner.
370 No such transaction under this section shall be consummated until arrangements satisfactory to any excess
371 deposit insurer of each bank have been made and notice thereof has been received by the commissioner.
372 The offices and depots of any such corporation merged or consolidated under this section may be
373 maintained as branch offices or depots, respectively, of the continuing institution with the written
374 permission of and under such conditions, if any, as may be approved by the commissioner.

375 If the consolidating corporations have main offices in different states or counties, the main office of the
376 continuing corporation shall be the main office of that consolidating corporation which has the greater
377 total assets on the date on which the merger or consolidation is approved by the board of the last
378 consolidating corporation so to approve; provided, however, that upon a determination by the
379 commissioner that such consolidation is not for the purpose of circumventing any geographic restrictions
380 on the establishment of branch offices, he may allow the main office of the consolidating corporation
381 which has the lesser total assets on such date to be the main office of the continuing corporation.

382 If the merging or consolidating stock corporations are chartered by or, in the case of federally chartered
383 stock corporations, have their main offices located in and are authorized to do business in different states,
384 then from and after the effective date of the merger or consolidation, the citizenship and residency
385 requirements for directors set forth in section thirteen of chapter one hundred and seventy-two shall no
386 longer apply, and any citizen of the United States may serve as a director of the continuing corporation.

387 For the purposes of this section, the value of the stock of stockholders of a state-chartered stock
388 corporation who have, as provided in section 13.21 and section 13.23 of chapter one hundred and fifty-six
389 D, objected to any action authorized herein shall be ascertained in the manner provided in sections 13.01
390 and 13.03 to 13.31, inclusive, of chapter one hundred and fifty-six D.

391 The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to consolidations and
392 mergers of state-chartered stock corporations authorized under this section provided that, for this purpose,
393 references in said section 11.07 to said chapter one hundred and fifty-six D shall be deemed to be the
394 chapter of the General Laws governing such stock corporation, and references in said section 11.07 to
395 articles of organization shall be deemed to be to the articles of organization, including any special act of
396 incorporation, as from time to time amended.

397 For the purposes of this section, a state-chartered stock corporation shall mean a trust company, savings
398 bank, or cooperative bank in stock form chartered by the commonwealth. A stock corporation shall
399 include a stock bank chartered by a country other than the United States. A federally chartered stock
400 corporation shall mean a national banking association, federal savings and loan association or federal
401 savings bank in stock form which has its main office located in the commonwealth.

402 In deciding whether or not to approve such consolidation or merger the commissioner shall determine
403 whether or not competition among banking institutions will be unreasonably affected and whether or not

404 public convenience and advantage will be promoted. In making such determination, the commissioner
405 shall consider, but not be limited to, a showing of net new benefits. For the purpose of this section, the
406 term “net new benefits” shall mean initial capital investments, job creation plans, consumer and business
407 services, commitments to maintain and open branch offices within a bank’s delineated local community,
408 as such term is used within section fourteen of chapter one hundred and sixty-seven, and such other
409 matters as the commissioner may determine.

410 Notwithstanding the provisions of this section, any such savings bank by vote of the holders of at least
411 two-thirds of each class of its capital stock at a meeting duly called for that purpose, preceded by a notice
412 in writing sent to each stockholder of record, the commissioner and the Depositors Insurance Fund, by
413 registered mail at least sixty days before said meeting, may consolidate or merge into a federally-
414 chartered stock corporation in accordance with the laws of the United States and without the approval of
415 any authority of the commonwealth.

416 Upon a merger or consolidation pursuant to this section by any such stock corporation into a state
417 chartered trust company or federally chartered stock corporation, such stock corporation, hereinafter
418 referred to as a former member bank, shall cease to be a member bank in the Depositors Insurance Fund.
419 Notwithstanding any other provision of law, upon any such merger or consolidation, such stock
420 corporation shall not succeed to or acquire any rights, including but not limited to rights to dividends or to
421 the proceeds of any distribution in complete or partial dissolution or liquidation, in the Depositors
422 Insurance Fund, or in its Liquidity Fund or Deposit Insurance Fund.

423 **SECTION 5.** Chapter 168 of the General Laws is hereby amended by striking out section 34F, as
424 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

425 Section 34F. Any one or more of such corporations and any one or more credit unions, as defined in
426 section one of chapter one hundred and seventy-one, may merge or consolidate into a single savings bank
427 upon such terms as shall have been approved by a vote of at least two-thirds of the board of trustees of
428 each corporation and the board of directors of each credit union, and shall have been approved in writing
429 by the commissioner. The terms of any such merger or consolidation shall be approved by the corporators
430 of each corporation and the shareholders of each credit union in the manner prescribed herein. A request
431 for such approval by the commissioner shall be accompanied by an investigation fee, the amount of which
432 shall be determined annually by the commissioner of administration under the provisions of section three
433 B of chapter seven, a copy of the terms of any agreement reached by the respective boards of trustees or
434 directors, and certified copies of the votes of such boards. If the commissioner, after such notice and
435 hearing as he may require, is satisfied that a merger or consolidation can be effected on terms approved
436 by him and he finds that such merger or consolidation is in the interests of the depositors and shareholders
437 of the institutions concerned, such merger or consolidation may be approved by him subject to his
438 direction. In making a finding that any such merger or consolidation is in the interests of depositors and
439 shareholders, the commissioner shall also determine whether or not competition among banking
440 institutions will be unreasonably affected and whether or not public convenience and advantage will be
441 promoted. In making such determination, the commissioner shall consider, but not be limited to, a
442 showing of net new benefits. For the purposes of this section, the term “net new benefits” shall mean
443 initial capital investments, job creation plans, consumer and business services, commitments to maintain

444 and open branch offices within the bank's delineated community, as such term is used within section
445 fourteen of chapter one hundred and sixty-seven, and such other matters as the commissioner may
446 determine.

447 Before becoming effective, any merger or consolidation authorized by this section, hereinafter sometimes
448 referred to as a "consolidation", shall have been approved by a vote of at least two-thirds of the
449 corporators of each corporation present, qualified to vote and voting at a meeting specially called to
450 consider the subject and approved by a vote of at least two-thirds of the shareholders of each credit union
451 present, qualified to vote, and voting at a meeting specially called for that purpose. Notice for such
452 meetings shall be given in accordance with the relevant provisions of section nine A of this chapter and
453 section eleven of chapter one hundred and seventy-one. A certificate under the hands of the presidents
454 and clerks or other duly authorized officers of all merging or consolidating corporations and credit unions
455 setting forth that each institution, respectively, has complied with the requirements of this section shall be
456 submitted to the commissioner who, if he shall approve such consolidation, shall endorse his approval
457 upon such certificate. No such transaction under this section shall be consummated until arrangements
458 satisfactory to any excess deposit insurer of each such bank have been made and notice thereof has been
459 received by the commissioner.

460 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
461 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
462 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
463 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
464 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
465 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an
466 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
467 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
468 required.

469 The form on which articles of consolidation or merger are filed shall also contain the following
470 information which shall not for any purpose be treated as a permanent part of the articles of organization
471 of the resulting or surviving corporation:

472 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
473 commonwealth;

474 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
475 treasurer and clerk of the resulting or surviving corporation;

476 (3) the fiscal year of the resulting or surviving corporation initially adopted;

477 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
478 resulting or surviving corporation.

479 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
480 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
481 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
482 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
483 date. Upon the merger or consolidation of any such institutions, the provisions of subparagraphs 1 to 6,
484 inclusive, of section thirty-four A shall apply.

485 The offices and depots of any credit union merged or consolidated under this section may be maintained
486 as branch offices or depots of the corporation with the written permission of, and under such conditions, if
487 any, as approved by the commissioner.

488 **SECTION 6.** Chapter 170 of the General Laws is hereby amended by striking out section 26A, as
489 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

490 Section 26A. Any one or more such corporations and any one or more savings banks, as defined in
491 section one of chapter one hundred and sixty-eight may merge or consolidate into a single co-operative
492 bank or into a single savings bank upon such terms as shall have been approved by a vote of at least two-
493 thirds of the board of directors of each corporation and of the board of trustees of each savings bank, and
494 as shall have been approved in writing by the commissioner. The terms of any such merger or
495 consolidation shall be approved by the shareholders of each corporation and corporators of each savings
496 bank in the manner prescribed herein. A request for such approval by the commissioner shall be
497 accompanied by an investigation fee the amount of which shall be determined annually by the
498 commissioner of administration, a copy of the terms of any agreement reached by the respective boards of
499 directors and trustees, and certified copies of the votes of such boards. If the commissioner, after such
500 notice and hearing as he may require, is satisfied that a merger or consolidation can be effected on terms
501 approved by him and he finds that such merger or consolidation is in the interests of the shareholders and
502 depositors of the institutions concerned, such merger or consolidation may be approved by him subject to
503 his direction. In making a finding that any such merger or consolidation is in the interests of depositors
504 and shareholders, the commissioner shall also determine whether or not competition among banking
505 institutions will be unreasonably affected and whether or not public convenience and advantage will be
506 promoted. In making such determination, the commissioner shall consider, but not be limited to, a
507 showing of net new benefits. For the purpose of this section, the term "net new benefits" shall mean initial
508 capital investments, job creation plans, consumer and business services, commitments to maintain and
509 open branch offices within a bank's delineated local community, as such term is used within section
510 fourteen of chapter one hundred and sixty-seven, and such other matters as the commissioner may
511 determine. Before becoming effective, any merger or consolidation authorized by this section, hereinafter
512 sometimes referred to as a "consolidation", shall have been approved by a vote of at least two-thirds of
513 the shareholders of each corporation present, qualified to vote and voting at meetings specially called to
514 consider the subject, and approved by a vote of at least two-thirds of the corporators of each savings bank
515 voting at meetings of each savings bank specially called for that purpose. Notice for such meetings shall
516 be given in accordance with the relevant provisions of section twenty-four of this chapter and section nine
517 A of chapter one hundred and sixty-eight.

518 A certificate under the hands of the presidents and clerks or other duly authorized officers of the
519 consolidating corporation, respectively, stating that all requirements of this section have been complied
520 with shall be submitted to the commissioner who, if he shall approve such consolidation, shall endorse his
521 approval upon such certificate. No such transaction under this section shall be consummated until
522 arrangements satisfactory to any excess deposit insurer of each such bank have been made and notice
523 thereof has been received by the commissioner.

524 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
525 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
526 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
527 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
528 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
529 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an
530 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
531 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
532 required.

533 The form on which articles of consolidation or merger are filed shall also contain the following
534 information which shall not for any purpose be treated as a permanent part of the articles of organization
535 of the resulting or surviving corporation:

536 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
537 commonwealth;

538 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
539 treasurer and clerk of the resulting or surviving corporation;

540 (3) the fiscal year of the resulting or surviving corporation initially adopted;

541 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
542 resulting or surviving corporation.

543 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
544 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
545 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
546 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
547 date. Upon consolidation of any such corporation with another, as herein provided:

548 1. The corporate existence of all but one of the consolidating institutions shall be discontinued and
549 consolidated into that of the remaining institution, which shall continue. All and singular the rights,
550 privileges and franchises of each discontinuing institution and its right, title and interest to all property of
551 whatever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or
552 asset of conceivable value or benefit then existing which would inure to it under the unconsolidated
553 existence, shall be deemed fully and finally, and without any right of reversion, transferred to or vested in

554 the continuing institution, without further act or deed, and such continuing institution shall have and hold
555 the same in its own right as fully as if the same was possessed and held by the discontinuing institution
556 from which it was, by operation of the provisions hereof, transferred, and other provisions of law relative
557 to limitations on the number of directors, corporators or trustees and on the investment of funds of such
558 institutions shall not apply.

559 2. A discontinuing institution's rights, obligations and relations to any shareholder, or depositor, creditor,
560 trustee or beneficiary of any trust, or other person, as of the effective date of the consolidation, shall
561 remain unimpaired, and the continuing institution shall, by the consolidation, succeed to all such
562 relations, obligations and liabilities, as though it had itself assumed the relation or incurred the obligation
563 or liability; and its liabilities and obligations to creditors existing for any cause whatsoever shall not be
564 impaired by the consolidation; nor shall any obligation or liability of any shareholder or depositor in any
565 such institution, continuing or discontinuing, which is party to the consolidation, be affected by any
566 consolidation, but such obligations and liabilities shall continue as fully and to the same extent as the
567 same existed before the consolidation and the provisions relative to the limitations on shares and deposits,
568 shall not apply.

569 3. A pending action or other judicial proceeding to which any of the consolidating institutions is a party
570 shall not be deemed to have abated or to have discontinued by reason of the consolidation, but may be
571 prosecuted to final judgment, order or decree in the same manner as if the consolidation has not been
572 made; or the continuing institution may be substituted as a party to any such action or proceeding to
573 which the discontinuing institution was a party, and any judgment, order or decree may be rendered for or
574 against the continuing institution that might have been rendered for or against such discontinuing
575 institution if such consolidation had not occurred.

576 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing institution may be
577 completed by the continuing institution, and publication begun by the discontinuing institution may be
578 continued in the name of the discontinuing institution. Any certificate of possession, affidavit of sale or
579 foreclosure deed relative to such foreclosure shall be executed by the proper officers in behalf of
580 whichever of such institutions actually took possession or made the sale, but any such instrument
581 executed in behalf of the continuing institution shall recite that it is the successor of the discontinuing
582 institution which commenced the foreclosure.

583 5. A new name may be adopted as the name of the continuing institution at the special meetings called as
584 herein provided, and it shall become the name of the continuing institution upon the approval of the
585 consolidation, without further action under the laws of the commonwealth as to change or adoption of a
586 new name on the part of the continuing institution.

587 6. Any consolidation may be approved and effected pursuant to this section, notwithstanding that the
588 percentage which the aggregate value of the surplus and other reserves, of any of the consolidating
589 institutions, bears to its liabilities including share liabilities, exceeds such percentage of any of the other
590 consolidating institutions, and any consolidating institution having such an excess of percentage shall not
591 be required to pay an extra dividend or make any other distribution to its shareholders or depositors.

592 The offices and depots of any co-operative bank and the offices of any savings bank merged or
593 consolidated under this section, may be maintained as branch offices or depots, respectively, of the
594 continuing institution with the written permission of, and under such conditions, if any, as may be
595 approved by the commissioner.

596 If the consolidating corporations have main offices in different counties, the main office of the continuing
597 corporation shall be the main office of that consolidating corporation which has the greater total assets on
598 the date on which the merger or consolidation is approved by the board of the last consolidating
599 corporation so to approve; provided, however, that upon a determination by the commissioner that such
600 consolidation is not for the purpose of circumventing any geographic restrictions on the establishment of
601 branch offices, he may allow the main office of the consolidating corporation which has the lesser total
602 assets on such date to be the main office of the continuing corporation.

603 **SECTION 7.** Chapter 170 of the General Laws is hereby amended by striking out section 26B, as
604 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

605 Section 26B. Any one or more such corporations and any one or more thrift institutions may merge or
606 consolidate into a single co-operative bank or into a single thrift institution, upon such terms as shall have
607 been approved by a vote of at least two-thirds of the board of directors of each corporation and of the
608 board of directors of each thrift institution, and as shall have been approved in writing by the
609 commissioner. The terms of any such merger or consolidation shall be approved by the shareholders of
610 each corporation and by each thrift institution in the manner prescribed herein. A request for such
611 approval by the commissioner shall be accompanied by an investigation fee the amount of which shall be
612 determined annually by the commissioner of administration under the provision of section three B of
613 chapter seven, a copy of the terms of any agreement reached by the respective boards of directors, and
614 certified copies of the votes of such boards. If the commissioner, after such notice and hearings as he may
615 require, is satisfied that a merger or consolidation can be effected on terms approved by him and he finds
616 that such a merger or consolidation is in the interests of the shareholders and depositors of the institutions
617 concerned, such merger or consolidation may be approved by him subject to his direction. Before
618 becoming effective, any merger or consolidation authorized by this section, hereinafter sometimes
619 referred to as a "consolidation", shall have been approved by a vote of at least two-thirds of the
620 shareholders of each corporation present, qualified to vote and voting at meetings specially called to
621 consider the subject, and approved by a vote of each thrift institution as required by any applicable law or
622 organization governing such institution.

623 Notice for such meetings shall be given in accordance with the relevant provisions of section twenty-four
624 and any applicable provision governing a thrift institution. A certificate under the hands of the presidents
625 and clerks or other duly authorized officers of all merging or consolidating corporations and thrift
626 institutions, respectively, stating that all requirements of this section have been complied with shall be
627 submitted to the commissioner who, if he shall approve such consolidation, shall endorse his approval
628 upon such certificate. No such transaction under this section shall be consummated until arrangements
629 satisfactory to any excess deposit insurer of each such bank have been made and notice thereof has been
630 received by the commissioner.

631 Articles of consolidation or merger shall be filed with the state secretary which shall set forth the due
632 adoption of an agreement of consolidation or merger and shall state: (i) the names of the corporations and
633 the name of the resulting or surviving corporation; (ii) the effective date of the consolidation or merger
634 determined pursuant to the agreement of consolidation or merger; and, (iii) any amendment to the articles
635 of organization of the surviving corporation to be effected pursuant to the agreement of merger. Such
636 articles of consolidation or merger shall be signed by the president or a vice president and the clerk or an
637 assistant clerk of each corporation, who shall state under the penalties of perjury that the agreement of
638 consolidation or merger has been duly executed on behalf of such corporation and has been approved as
639 required.

640 The form on which articles of consolidation or merger are filed shall also contain the following
641 information which shall not for any purpose be treated as a permanent part of the articles of organization
642 of the resulting or surviving corporation:

643 (1) the post office address of the initial principal office of the resulting or surviving corporation in the
644 commonwealth;

645 (2) the name, residence and post office address of each of the initial trustees or directors and the president,
646 treasurer and clerk of the resulting or surviving corporation;

647 (3) the fiscal year of the resulting or surviving corporation initially adopted;

648 (4) the date initially fixed in the by-laws for the annual meeting of the shareholders or members of the
649 resulting or surviving corporation.

650 The consolidation or merger shall become effective when the articles of consolidation or merger are filed
651 in accordance with section 1.25 of chapter one hundred and fifty-six D, unless said articles specify a later
652 effective date not more than ninety days after such filing in accordance with section 1.23 of chapter one
653 hundred and fifty-six D, in which event the consolidation or merger shall become effective on such later
654 date. Upon consolidation of any such corporation with another, as herein provided:

655 1. The corporate existence of all but one of the consolidating institutions shall be discontinued and
656 consolidated into that of the remaining institution, which shall continue. All and singular the rights,
657 privileges and franchises of each discontinuing institution and its right, title and interest to all property of
658 whatever kind, whether real, personal or mixed, and things in action, and every right, privilege, interest or
659 asset of conceivable value or benefit then existing which would inure to it under an unconsolidated
660 existence, shall be deemed fully and finally, and without any right of reversion, transferred to or vested in
661 the continuing institution, without further act or deed, and such continuing institution shall have and hold
662 the same in its own right as fully as if the same was possessed and held by the discontinuing institution
663 from which it was, by operation of the provisions hereof, transferred, and other provisions of law relative
664 to limitations on the number of directors, corporators or trustees and on the investment of funds of such
665 institutions shall not apply.

666 2. A discontinuing institution's rights, obligations and relations to any shareholder, depositor, creditor,
667 trustee or beneficiary of any trust, or other person, as of the effective date of the consolidation, shall
668 remain unimpaired, and the continuing institution shall, by the consolidation, succeed to all such
669 relations, obligations and liabilities, as though it had itself assumed the relation or incurred the obligation
670 or liability; and its liabilities and obligations to creditors existing for any cause whatsoever shall not be
671 impaired by the consolidation; nor shall any obligation or liability of any shareholder or depositor in any
672 such institution, continuing or discontinuing, which is party to the consolidation, be affected by any
673 consolidation, but such obligations and liabilities shall continue as fully and to the same extent as the
674 same existed before the consolidation, and the provisions relative to the limitations on shares and
675 deposits, shall not apply.

676 3. A pending action or other judicial proceeding to which any of the consolidating institutions is a party
677 shall not be deemed to have abated or to have discontinued by reason of the consolidation, but may be
678 prosecuted to final judgment, order or decree in the same manner as if the consolidation has not been
679 made; or the continuing institution may be substituted as a party to any such action or proceeding to
680 which the discontinuing institution was a party, and any judgment, order or decree may be rendered for or
681 against the continuing institution that might have been rendered for or against such discontinuing
682 institution if such consolidation had not occurred.

683 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing institution may be
684 completed by the continuing institution, and publication begun by the discontinuing institution may be
685 continued in the name of the discontinuing institution. Any certificate of possession, affidavit of sale or
686 foreclosure deed relative to such foreclosure shall be executed by the proper officers in behalf of
687 whichever of such institutions actually took possession or made the sale, but any such instrument
688 executed in behalf of the continuing institution shall recite that it is successor of the discontinuing
689 institution which commenced the foreclosure.

690 5. A new name may be adopted as the name of the continuing institution at the special meetings as herein
691 provided, and it shall become the name of the continuing institution upon the approval of the
692 consolidation, without further action under the laws of the commonwealth as to change or adoption of a
693 new name on the part of the continuing institution.

694 6. Any consolidation may be approved and effected pursuant to this section, notwithstanding that the
695 percentage which the aggregate value of the guaranty fund, surplus and other reserves, of any of the
696 consolidating institutions, bears to its liabilities including share liabilities, exceeds such percentage of any
697 of the other consolidating institutions, and any consolidating institution having such an excess of
698 percentage shall not be required to pay an extra dividend or make any other distribution to its
699 shareholders or depositors.

700 The offices and depots of any co-operative bank and the offices of any thrift institution merged or
701 consolidated under this section, may be maintained as branch offices or depots, respectively, of the
702 continuing institution with the written permission of, and under such conditions, if any, as may be
703 approved by the commissioner.

704 If the consolidating corporations have main offices in different states or counties, the main office of the
705 continuing corporation shall be the main office of that consolidating corporation which has the greater
706 total assets on the date on which the merger or consolidation is approved by the board of the last
707 consolidating corporation so to approve; provided, however, that upon a determination by the
708 commissioner that such consolidation is not for the purpose of circumventing any geographic restrictions
709 on the establishment of branch offices, he may allow the main office of the consolidating corporation
710 which has the lesser total assets on such date to be the main office of the continuing corporation.

711 In making a finding that any such merger or consolidation is in the interests of depositors and
712 shareholders, the commissioner shall also determine whether or not competition among banking
713 institutions will be unreasonably affected and whether or not public convenience and advantage will be
714 promoted. In making such determination, the commissioner shall consider, but not be limited to, a
715 showing of net new benefits. For the purpose of this section, the term "net new benefits" shall mean initial
716 capital investments, job creation plans, consumer and business services, commitments to maintain and
717 open branch offices within a bank's delineated local community, as such term is used within section
718 fourteen of chapter one hundred and sixty-seven, and such other matters as the commissioner may
719 determine.

720 For the purposes of this section, a thrift institution shall mean a mutual bank chartered by a country other
721 than the United States or a federal mutual savings and loan association or a federal mutual savings bank
722 which has its main office located in the commonwealth.

723 Notwithstanding the provisions of this section any such co-operative bank by vote of at least two-thirds of
724 its directors at a meeting duly called for that purpose, preceded by notice in writing sent to each director,
725 to the commissioner, and the Co-operative Central Bank by registered mail at least sixty days before said
726 meeting, may consolidate or merge into such a federal savings and loan association or federal mutual
727 savings bank in accordance with the laws of the United States and without the approval of any authority
728 of the commonwealth.

729 **SECTION 8.** Chapter 170 of the General Laws is hereby amended by striking out section 26D, as
730 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

731 Section 26D. Any one or more such stock corporations may, upon compliance with the provisions of part
732 11 of chapter one hundred and fifty-six D, which are hereby made applicable in all such cases and subject
733 as to any such corporation to the provisions of sections 13.01 and 13.03 to 13.31, inclusive, of chapter one
734 hundred and fifty-six D as modified for the purposes of this section by the provisions hereof, consolidate
735 or merge into any single state or federally-chartered stock corporation. A request for approval by the
736 commissioner of such a consolidation or merger shall be accompanied by an investigation fee, the amount
737 of which shall be determined annually by the commissioner of administration under the provision of
738 section three B of chapter seven. A certificate under the hands of the presidents and clerks or other duly
739 authorized officers of all merging or consolidating corporations setting forth that each corporation,
740 respectively, has complied with the requirements of this section shall be submitted to the commissioner.
741 No such transaction under this section shall be consummated until arrangements satisfactory to any excess
742 deposit insurer of each such bank have been made and notice thereof has been received by the

743 commissioner. The offices and depots of any such corporation merged or consolidated under this section
744 may be maintained as branch offices or depots, respectively, of the continuing institution with the written
745 permission of and under such conditions, if any, as may be approved by the commissioner.

746 If the consolidating corporations have main offices in different states or counties, the main office of the
747 continuing corporation shall be the main office of that consolidating corporation which has the greater
748 total assets on the date on which the merger or consolidation is approved by the board of the last
749 consolidating corporation so to approve; provided, however, that upon a determination by the
750 commissioner that such consolidation is not for the purpose of circumventing any geographic restrictions
751 on the establishment of branch offices, he may allow the main office of the consolidating corporation
752 which has the lesser total assets on such date to be the main office of the continuing corporation.

753 For the purposes of this section, the value of the stock of stockholders of a state-chartered stock
754 corporation who have, as provided in section 13.21 and section 13.23 of chapter one hundred and fifty-six
755 D, objected to any action authorized herein shall be ascertained in the manner provided in sections 13.01
756 and 13.03 to 13.31, inclusive, of said chapter one hundred and fifty-six D.

757 The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to consolidations and
758 mergers of state-chartered stock corporations authorized under this section provided that, for this purpose,
759 references in said section 11.07 to said chapter one hundred and fifty-six D shall be deemed to be to the
760 chapter of the General Laws governing such stock corporation, and references in said section 11.07 to
761 articles of organization shall be deemed to be to the articles of organization, including any special act of
762 incorporation, as from time to time amended.

763 In deciding whether or not to approve any such consolidation or merger, the commissioner shall
764 determine whether or not competition among banking institutions will be unreasonably affected and
765 whether or not public convenience and advantage will be promoted. In making such determination, the
766 commissioner shall consider, but not be limited to, a showing of net new benefits. For the purpose of this
767 section, the term "net new benefits" shall mean initial capital investments, job creation plans, consumer
768 and business services, commitments to maintain and open branch offices within a bank's delineated local
769 community, as such term is used within section fourteen of chapter one hundred and sixty-seven, and such
770 other matters as the commissioner may determine.

771 For the purposes of this section, a state-chartered stock corporation shall mean a trust company, savings
772 bank, or cooperative bank in stock form chartered by the commonwealth. A federally chartered stock
773 corporation shall mean a national banking association, federal savings and loan association or federal
774 savings bank in stock form which has its main office located in the commonwealth. A stock corporation
775 shall include a stock bank chartered by a country other than the United States.

776 Notwithstanding the provisions of this section, any such co-operative bank by vote of the holders of at
777 least two-thirds of each class of its capital stock, at a meeting duly called for that purpose, preceded by a
778 notice in writing sent to each stockholder of record, the commissioner, and the Co-operative Central Bank
779 by registered mail at least sixty days before said meeting, may consolidate or merge into a federally-

780 chartered stock corporation in accordance with the laws of the United States and without the approval of
781 any authority of the commonwealth.

782 **SECTION 9.** Chapter 172 of the General Laws is hereby amended by striking out section 12, as
783 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

784 Section 12. Stockholders entitled to vote may vote in person or by proxy. No proxy dated more than six
785 months before the date of the meeting named therein shall be valid, and no proxy shall be valid after the
786 final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons
787 shall be valid if executed by any one of them unless at or prior to the exercise of the proxy such
788 corporation receives a specific written notice to the contrary from any one of them. A proxy purporting to
789 be executed by or on behalf of a stockholder shall be deemed valid unless challenged at or prior to its
790 exercise, and the burden of proving invalidity shall rest on the challenger. Except as otherwise provided in
791 the articles of organization or by-laws of the corporation, special meetings of the stockholders may be
792 called pursuant to the provisions of section 7.02 of chapter one hundred and fifty-six D.

793 **SECTION 10.** Chapter 172 of the General Laws is hereby amended by striking out section 24, as
794 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

795 Section 24. The capital stock of a trust company shall be subject to the following provisions:

796 A. *Classes.* — The capital stock of such corporation may consist of common stock and one or more
797 classes of preferred stock. The issuance of any such capital stock shall require the prior approval of the
798 commissioner, and shall be subject to such conditions as the commissioner may impose.

799 B. *Preferred Stock.* — The preferred stock may contain such provisions relative to preferences, voting
800 powers, retirement, dividend and conversion rights and participation in control and management as the
801 by-laws and articles of organization may, with the approval of the commissioner, provide; but the holders
802 thereof shall not be held individually responsible as such holders for any debts, contracts or engagements
803 of such corporation and shall not be liable for assessments to restore impairments in its capital. In case
804 dividends on the preferred stock are to be cumulative, no dividends shall be declared or paid on common
805 stock until all such cumulative dividends shall have been paid in full and all requirements of any
806 retirement fund shall have been met; and if such corporation is placed in voluntary liquidation, or a
807 conservator is appointed therefor, or possession of its property and business has been taken by the
808 commissioner, no payments shall be made to the holders of the common stock until the holders of the
809 preferred stock shall have been paid in full such amounts as may, with the approval of the commissioner,
810 be provided in the articles of organization or amendments thereof, not in excess of the purchase price or
811 other consideration received by the corporation for such preferred stock, plus all accumulated unpaid
812 dividends.

813 C. *Issue.* — No stock specified in the agreement of association shall be issued until the par value and pro
814 rata portion of surplus account and undivided profits account shall be paid in full in cash. No additional
815 stock shall be issued until the par value thereof is paid in full in cash or such other consideration as shall
816 be approved by the commissioner or is in its possession as surplus account; provided, that no stock shall

817 be issued against the surplus account unless, after such issue, the surplus account shall amount to at least
818 fifty per cent of the total capital stock.

819 *D. Increase or Reduction.* — Any such corporation may, subject to the approval of the commissioner,
820 increase or reduce its capital stock in the manner provided by section 10.03 of chapter one hundred and
821 fifty-six D; provided, however, that the capital stock shall not be reduced to less than the minimum
822 amounts set forth in section four; and provided, further, that, in the case of reorganization of any such
823 corporation in possession of the commissioner under section twenty-two of chapter one hundred and
824 sixty-seven or in possession of a conservator under section forty of this chapter, the capital stock
825 outstanding at the time of possession taken by the commissioner or conservator may be cancelled in
826 whole or in part or other disposition thereof made in accordance with any plan of reorganization approved
827 by the commissioner and the supreme judicial court.

828 *E. Change of Par Value.* — Any such corporation may change the par value of its shares in the same
829 manner and by the same vote provided by section 10.03 of chapter one hundred and fifty-six D for an
830 increase or reduction in the corporation's capital stock.

831 *F. Rights and Options.* — The terms and conditions of any rights or options issued by any such
832 corporation, including those outstanding on the effective date of this section, may include, without
833 limitation, restrictions or conditions that preclude or limit the exercise, transfer, receipt or holding of such
834 rights or options by any person or persons owning or offering to acquire a specified number or percentage
835 of the outstanding stock or other securities of the corporation, or any transferees of any such persons, or
836 that preclude or limit such actions based on such other factors, including the nature or identity of such
837 persons, as the directors determine to be reasonable and in the best interests of the corporation. Nothing
838 contained in this section shall affect the duties or standard of care of a director. The issuance of any shares
839 of the capital stock of the corporation upon the exercise of any such options or rights shall require the
840 prior approval of the commissioner and shall be subject to such conditions as the commissioner may
841 impose.

842 **SECTION 11.** Chapter 172 of the General Laws is hereby amended by striking out section 26B, as
843 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

844 Section 26B. A company having capital stock divided into shares which desires to acquire all the capital
845 stock of any such corporation shall, together with such corporation, submit, in duplicate, to the
846 commissioner a written plan of acquisition of such stock. Such plan shall be in form satisfactory to the
847 commissioner, shall specify the corporation the stock of which is to be acquired by the company shall
848 prescribe the terms and conditions of the acquisition and the mode of carrying it into effect, including the
849 manner of exchanging the shares of the corporation for shares or other securities of the company. Any
850 such plan may provide for the payment of cash in lieu of the issuance of fractional shares of the company.
851 At the time of submitting said written plan of acquisition, an investigation fee, the amount of which shall
852 be determined annually by the commissioner of administration under the provisions of section three B of
853 chapter seven, shall be paid to the commissioner of banks by the company.

854 There shall also be submitted, in duplicate, with said plan of acquisition of stock, a certificate of the
855 president or clerk or secretary of the company, certifying that such plan has been approved by the board
856 of directors or other governing body of his company by a majority vote of all the members thereof, and a
857 certificate of the president, secretary or treasurer of each corporation, the acquisition of all the capital
858 stock of which is provided for, certifying that such plan has been approved by the board of directors of his
859 corporation by a majority vote of all the members thereof, and that such plan was thereafter submitted to
860 the stockholders of such corporation at a meeting thereof held upon notice of at least fifteen days,
861 specifying the time, place and object of such meeting and addressed to each stockholder at the address
862 appearing upon the books of the corporation and published at least once a week for two successive weeks
863 in one newspaper in the county in which such corporation has its principal place of business and that such
864 plan has been approved at such meeting by the vote of stockholders owning at least two-thirds in amount
865 of the stock of such corporation.

866 The commissioner shall examine the plan of acquisition of stock so submitted, and after making such
867 investigation thereof as he deems appropriate he shall, within sixty days after receipt thereof approve or
868 disapprove such plan of acquisition in case such company is not, and would not upon the effectiveness of
869 such plan become, a bank holding company. In approving any such plan, the commissioner may attach
870 such conditions thereto as he deems advisable.

871 If the commissioner finds that competition among banking institutions will not be unreasonably affected
872 and that public convenience and advantage will be promoted he shall approve such plan of acquisition,
873 and shall endorse his approval thereon and a copy of the plan bearing such endorsement shall be filed
874 within thirty days thereafter in the office of the commissioner. Upon such filing, the plan, and the
875 acquisition provided for therein, shall become effective, unless a later date is specified in the plan, in
876 which event the plan and such acquisition shall become effective upon such later date.

877 A stockholder of any such corporation which shall have approved such plan of acquisition, who objects to
878 such action, in the manner provided in sections 13.21 and 13.23 of chapter one hundred and fifty-six D,
879 shall be entitled, if such plan shall have become effective, to demand payment for his stock from such
880 corporation and an appraisal thereof in accordance with the provisions of sections 13.01 and 13.03 to
881 13.31, inclusive, of chapter one hundred and fifty-six D, which provisions, as modified for the purposes
882 of this paragraph by the provisions hereof, are hereby made applicable in all such cases, and such
883 stockholder and such corporation shall have the rights and duties and follow the procedure set forth in
884 said sections.

885 Any corporation organized under or subject to the provisions of chapter one hundred and sixty-eight, one
886 hundred and seventy or one hundred and seventy-two shall have the power to organize a company for the
887 purposes contemplated by this section; and in connection with such organization and the development of
888 a plan of acquisition, any such corporation may incur organization and other expenses in such amounts, in
889 the aggregate, not exceeding two percent of its capital stock, surplus account and undivided profits as the
890 commissioner may approve.

891 Any such company shall engage directly or indirectly only in such activities as are now or may hereafter
892 be proper activities for bank holding companies registered under the Federal Bank Holding Company Act

893 of 1956, including, without limiting the generality of the foregoing, the issuance and sale of commercial
894 paper and acquiring, managing or controlling corporations organized under or subject to the provisions of
895 chapter one hundred and sixty-eight, one hundred and seventy or one hundred and seventy-two.

896 The provisions of section twenty-six A shall not apply to an acquisition under this section. A company
897 which acquires any such corporation under this section shall be deemed a bank holding company subject
898 to the provisions of section five of chapter one hundred and sixty-seven A. For the purposes of this
899 section, the word “company” shall have the same meaning as defined in subparagraph (c) of section one
900 of chapter one hundred and sixty-seven A.

901 **SECTION 12.** Chapter 172 of the General Laws is hereby amended by striking out section 36, as
902 appearing in the 2002 Official Edition, and inserting in place thereof the following section:-

903 Section 36. A. With the written approval of the commissioner:

904 (1) any trust company, any banking company, or any national banking association engaged in the business
905 of banking in the commonwealth may, upon compliance with the provisions of part 11 of chapter one
906 hundred and fifty-six D, which are hereby made applicable in all such cases, and subject, as to any such
907 trust company or banking company, to the provisions of sections 13.01 and 13.03 to 13.31, inclusive, of
908 chapter one hundred and fifty-six D as modified for the purposes of this section by the provisions hereof,
909 consolidate or merge into any trust company. A request for approval by the commissioner of such a
910 consolidation or merger shall be accompanied by an investigation fee, the amount of which shall be
911 determined annually by the commissioner of administration under the provision of section three B of
912 chapter seven.

913 (2) any trust company or banking company may, subject to the provisions of sections 12.02 and
914 13.02(a)(3) of chapter one hundred and fifty-six D as modified for the purpose of this section by the
915 provisions hereof, or any such national banking association may sell or exchange all or substantially all of
916 its property and assets to or with any trust company, and any trust company may purchase all or
917 substantially all of the assets of any trust company or any banking company of any such national banking
918 association. A request for approval by the commissioner pursuant to this clause shall be accompanied by
919 an investigation fee, the amount of which shall be determined annually by the commissioner of
920 administration under the provision of section three B of chapter seven.

921 (3) by vote, at a meeting duly called for the purpose, of two-thirds of each class of its stock outstanding
922 and entitled to vote and upon execution by a majority of its directors in form satisfactory to the
923 commissioner of an agreement of association, an organization certificate and such other instruments as
924 the commissioner shall prescribe, any such national banking association having an unimpaired capital
925 stock sufficient in value or amount to satisfy the provisions of section five may, upon approval by the
926 board of bank incorporation, be converted into a trust company and shall not, in connection with or upon
927 such conversion, be subject to the requirements of this chapter with respect to the organization and
928 commencement of business of trust companies; provided, however, that such conversion shall not be in
929 contravention of the laws of the United States.

930 (4) any one or more such trust companies may, upon compliance with the provisions of part 11 of chapter
931 one hundred and fifty-six D, which are hereby made applicable in all such cases and subject as to any
932 such trust company to the provisions of sections 13.01 and 13.03 to 13.31, inclusive, of chapter one
933 hundred and fifty-six D as modified for the purposes of this section by the provisions hereof, consolidate
934 or merge into any single state or federally-chartered stock corporation. A request for approval by the
935 commissioner of such a consolidation or merger shall be accompanied by an investigation fee, the amount
936 of which shall be determined annually by the commissioner of administration under the provision of
937 section three B of chapter seven. A certificate under the hands of the presidents and clerks or other duly
938 authorized officers of all merging or consolidating corporations setting forth that each corporation,
939 respectively, has complied with the requirements of this section shall be submitted to the commissioner.
940 No such transaction under this section shall be consummated until arrangements satisfactory to any excess
941 deposit insurer of each such bank have been made and notice thereof has been received by the
942 commissioner. The offices and depots of any such corporation merged or consolidated under this section
943 may be maintained as branch offices or depots, respectively, of the continuing institution with the written
944 permission of and under such conditions, if any, as may be approved by the commissioner.

945 If the consolidating corporations have main offices in different states or counties, the main office of the
946 continuing corporation shall be the main office of that consolidating corporation which has the greater
947 total assets on the date on which the merger or consolidation is approved by the board of the last
948 consolidating corporation so to approve; provided, however, that upon a determination by the
949 commissioner that such consolidation is not for the purpose of circumventing any geographic restrictions
950 on the establishment of branch offices, he may allow the main office of the consolidating corporation
951 which has the lesser total assets on such date to be the main office of the continuing corporation.

952 If the merging or consolidating corporations are chartered by or, in the case of federally chartered stock
953 corporations, have their main offices located in and are authorized to do business in different states, then
954 from and after the effective date of the merger or consolidation, the citizenship and residency
955 requirements for directors set forth in section thirteen shall no longer apply, and any citizen of the United
956 States may serve as director of the continuing corporation.

957 For the purposes of this section, the value of the stock of stockholders of a state-chartered stock
958 corporation who have, as provided in section 13.21 and section 13.23 of chapter one hundred and fifty-six
959 D, objected to any action authorized herein shall be ascertained in the manner provided in sections 13.01
960 and 13.03 to 13.31, inclusive, of said chapter one hundred and fifty-six D.

961 The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to consolidations and
962 mergers of state-chartered stock corporations authorized under this section provided that, for this purpose,
963 references in said section 11.07 to said chapter one hundred and fifty-six D shall be deemed to be to the
964 chapter of the General Laws governing such stock corporation, and references in said section 11.07 to
965 articles of organization shall be deemed to be to the articles of organization, including any special act of
966 incorporation, as from time to time amended.

967 The provisions of this clause shall not apply to a consolidation or merger authorized by clause (1) or to a
968 consolidation or merger under subsection B.

969 In deciding whether or not to approve any such consolidation or merger under this subsection, the
970 commissioner shall determine whether or not competition among banking institutions will be
971 unreasonably affected and whether or not public convenience and advantage will be promoted. In making
972 such determination, the commissioner shall consider, but not be limited to, a showing of net new benefits.
973 For the purpose of this section, the term 'net new benefits' shall mean initial capital investments, job
974 creation plans, consumer and business services, commitments to maintain and open branch offices within
975 a bank's delineated local community, as such term is used within section fourteen of chapter one hundred
976 and sixty-seven, and such other matters as the commissioner may determine.

977 For the purposes of this section, a state-chartered stock corporation shall mean a trust company, savings
978 bank, or a cooperative bank in stock form chartered by the commonwealth, or a bank chartered by a
979 country other than the United States. A federally chartered stock corporation shall mean a national
980 banking association, federal savings and loan association or federal savings bank in stock form which has
981 its main office located in the commonwealth.

982 B. A trust company or banking company by vote of the holders of at least two- thirds of each class of
983 capital stock at a meeting duly called for the purpose, preceded by a notice in writing sent to each
984 stockholder of record and to the commissioner by registered mail at least sixty days before said meeting,
985 may consolidate or merge into or convert into a national banking association in accordance with the laws
986 of the United States and without the approval of any authority of the commonwealth.

987 C. For the purposes of either clause (1) or clause (2) of subsection A hereof, the value of the stock of
988 stockholders of a trust company or banking company who have, as provided in section 13.21 and section
989 13.23 of chapter one hundred and fifty-six D, objected to any action authorized by either of such clauses
990 shall be ascertained in the manner provided in sections 13.01 and 13.03 to 13.31, inclusive, of said
991 chapter one hundred and fifty-six D.

992 D. The continuing trust company into which a trust company, banking company or a national banking
993 association shall have been consolidated or merged or into which a national banking association shall
994 have been converted under this section shall be considered the same business and corporate entity as that
995 of the consolidating or merging or converting institution and the rights, powers and duties of the
996 continuing trust company shall be those established by its charter; provided that if the consolidating
997 corporations have main offices in different counties, the main office of the continuing corporation shall be
998 the main office of that consolidating corporation which has the greater total assets on the date on which
999 the merger or consolidation is approved by the board of directors of the last consolidating corporation so
1000 to approve; provided, further, that upon a determination by the commissioner that such consolidation is
1001 not for the purpose of circumventing any geographic restrictions on the establishment of branch offices,
1002 he may allow the main office of the consolidating corporation which has the lesser total assets on such
1003 date to be the main office of the continuing corporation.

1004 E. The charter of any trust company or banking company which shall have been converted into a national
1005 banking association, or consolidated or merged into, or the business and substantially all of the property
1006 and assets of which shall have been purchased or absorbed by a trust company or national banking

1007 association, or the affairs of which shall have been liquidated, shall be void except for the purpose of
1008 discharging existing obligations and liabilities.

1009 F. The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to consolidations
1010 and mergers of trust companies authorized under this section provided that, for this purpose, references in
1011 said section 11.07 to said chapter one hundred and fifty-six D shall be deemed to be to this chapter, and
1012 references in said section 11.07 to articles of organization shall be deemed to be to the articles of
1013 organization, including any special act of incorporation, as from time to time amended.