

HOUSE No. 844

The Commonwealth of Massachusetts

PRESENTED BY:

John V. Fernandes

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

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

An Act relative to certain banking laws and regulations of the Division of Banks.

PETITION OF:

NAME:

John V. Fernandes

DISTRICT/ADDRESS:

10th Worcester

HOUSE No. 844

By Mr. Fernandes of Milford, a petition (accompanied by bill, House, No. 844) of John V. Fernandes relative to certain banking laws and regulations of the Division of Banks. Financial Services.

The Commonwealth of Massachusetts

**In the One Hundred and Eighty-Ninth General Court
(2015-2016)**

An Act relative to certain banking laws and regulations of the Division of Banks.

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

1 SECTION 1. Clause 4 of paragraph (a) of section 402 of chapter 110A of the General
2 Laws, as appearing in the 2012 Official Edition, is hereby amended by striking out in lines 21 to
3 23 the words “commonwealth, or any corporation licensed to make small loans and subject to
4 regulation of the commissioner of banks under chapter one hundred and forty” and inserting in
5 place thereof the word:— commonwealth.

6 SECTION 2. Section 96A of chapter 140 of the General Laws is hereby repealed.

7 SECTION 3. Chapter 167 of the General Laws, as appearing in the 2012 Official
8 Edition, is hereby amended in section 2A by striking out the last two paragraphs.

9 SECTION 4. The first paragraph of section 13 of chapter 167 of the General Laws, as so
10 appearing, is hereby amended by striking out the last sentence.

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12 SECTION 5. The second paragraph of section 14 of chapter 167 of the General Laws, as
13 so appearing, is hereby amended by striking out the last sentence.

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

16 SECTION 7. Section 58 of chapter 171 of the General Laws, as so appearing, is hereby
17 amended by striking out the second paragraph.

18 SECTION 8. The first paragraph of section 6A of the General Laws, as so
19 appearing, is hereby amended by striking out the last sentence.

20 SECTION 9. Section 6A of chapter 171 of the General Laws, as so appearing, is
21 hereby amended by striking out the second paragraph.

22 SECTION 10. Sections 59, 59A, 60, 61, 62, 63 and 64 of chapter 171, as so appearing,
23 are hereby repealed.

24 SECTION 11. Section 78 of said chapter 171, as so appearing, is hereby amended by
25 adding the following paragraph:—

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27 A credit union may consolidate with and into a federal credit union and a federal credit
28 union may consolidate with and into a credit union. In any such consolidation the credit union
29 shall comply with the applicable provisions of this section. A federal credit union in such a
30 transaction shall comply with applicable federal law.

31 SECTION 12. Section 80A of chapter 171 of the General Laws, as so appearing, is
32 hereby amended by striking out, in paragraph (n) the words “Office of Thrift Supervision” and
33 inserting in place thereof the words:— office of the comptroller of the currency.

34 SECTION 13. Section 63A of chapter 183 of the General Laws, as so appearing, is
35 hereby amended by striking out the second sentence.