

HOUSE No. 1035

The Commonwealth of Massachusetts

PRESENTED BY:

John J. Lawn, Jr.

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 making changes to certain references in the banking laws of the Commonwealth.

PETITION OF:

NAME:

John J. Lawn, Jr.

DISTRICT/ADDRESS:

10th Middlesex

HOUSE No. 1035

By Mr. Lawn of Watertown, a petition (accompanied by bill, House, No. 1035) of John J. Lawn, Jr., for legislation to make changes to certain references in banking laws. Financial Services.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

An Act making changes to certain references in the banking laws of the Commonwealth.

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. Section 83 of chapter 62C of the General Laws, as appearing in the 2016
2 Official Edition, is hereby amended by striking out, in lines 8 to 11, the words “section twenty-
3 six of chapter one hundred and sixty-eight or section eighteen of chapter one hundred and
4 seventy or section twenty-two of chapter one hundred and seventy-two” and inserting in place
5 thereof the words:– section 9 of chapter 167J.

6 SECTION 2. Section 1 of chapter 63 of the General Laws, as so appearing, is hereby
7 amended by striking out, in line 93, the words “section 38 of chapter 167” and inserting in place
8 thereof the words:- section 15 of chapter 167C.

9 SECTION 3. Subsection (g) of section 4-406 of chapter 106 of the General Laws, as so
10 appearing, is hereby amended by striking out the number “27” and inserting in place thereof the
11 number:– 7.

12 SECTION 4. Subsection (f) of section 3 of chapter 110F of the General Laws, as so
13 appearing, is hereby amended by striking out, in lines 92 to 96, inclusive, the words “ a savings
14 bank in stock form to which certain provisions of said chapter 172 apply pursuant to section 34C
15 of chapter 168, or a cooperative bank in stock form to which certain provisions of said chapter
16 172 apply pursuant to section 26C of chapter 170” and inserting in place thereof the words:- a
17 savings bank in stock form or a cooperative bank in stock form.

18 SECTION 5. Subsection (a) of section 183 of chapter 149 of the General Laws, as so
19 appearing, is hereby amended by striking out, in lines 21 to 24, the words “a savings bank to
20 which certain provisions of said chapter 172 apply pursuant to section 34C of chapter 168, a
21 cooperative bank in stock form to which certain provisions of chapter 172 apply pursuant to
22 section 26C of chapter 170” and inserting in place thereof the following words:- a savings bank
23 in stock form, a cooperative bank in stock form.

24 SECTION 6. Section 2A of chapter 167 of the General Laws, as so appearing, is hereby
25 amended by striking out, in lines 42 and 48, the words “banks and banking” and inserting in
26 place thereof the following words:- financial services.

27 SECTION 7. Section 14 of said chapter 167, as so appearing, is hereby amended by
28 striking out, in line 41, the words “banks and banking” and inserting in place thereof the
29 following words:-financial services.

30 SECTION 8. Section 37 of said chapter 167, as so appearing, is hereby amended by
31 striking out, in lines 23 and 24, the words “sixty-seven G, inclusive, and chapters one hundred
32 and sixty eight to one hundred and seventy two A, inclusive,” and inserting in place thereof the
33 following words:- 167J, inclusive, and chapters 168, 170, 171 and 172.

34 SECTION 9. Section 3 of chapter 167B of the General Laws, as so appearing, is hereby
35 amended by striking out the fourth paragraph.

36 SECTION 10. Section 12 of chapter 167C of the General Laws, as so appearing, is
37 hereby amended by striking out the fourth paragraph.

38 SECTION 11. Section 1 of chapter 167E of the General Laws, as so appearing, is hereby
39 amended by striking out, in line 10, the word “muform” and inserting in place thereof the
40 words:- mutual form.

41 SECTION 12. Section 2 of chapter 167H of the General Laws, as so appearing, is hereby
42 amended by striking out, in line 9, the words “the merger” and inserting in place thereof the
43 following words:- the organization of an interim bank or the merger.

44 SECTION 13. Subsection (a) of said section 2 of said chapter 167H, as so appearing, is
45 hereby amended by striking out, in line 14, the word “mutual”.

46 SECTION 14. Section 2 of said chapter 167H, as so appearing, is hereby amended by
47 striking out, in line 32, the words “the merger” and inserting in place thereof the words:- the
48 organization of an interim bank or the merger.

49 SECTION 15. Section 6 of said chapter 167H, as so appearing, is hereby amended by
50 striking out, in lines 9 and 10, the words “may elect to follow the corporate governance
51 procedures of the General Laws” and inserting in place thereof the following words:- may elect,
52 from time to time, to follow the corporate governance provisions of chapter 156D.

53 SECTION 16. The definition of the term “Stock bank” in section 1 of chapter 167I of the
54 General Laws, as so appearing, is hereby amended by striking out, in line 40, the term “chapter
55 168 or 170” and inserting in place thereof the words:-chapter 167H or section 9 of this chapter.

56 SECTION 17. The first paragraph of section 2 of said chapter 167I, as so appearing, is
57 hereby amended by inserting after the first sentence the following two sentences:- One or more
58 mutual banks, one or more thrift institutions and a subsidiary banking institution may merge or
59 consolidate into the single subsidiary banking institution, upon terms approved by a vote of at
60 least 2/3 of the board of each mutual bank, by the board of each thrift institution in accordance
61 with the laws under which each such thrift institution is organized, and the board of the
62 subsidiary banking institution and approved in writing by the commissioner. For the remaining
63 provisions of this section references to a mutual bank or mutual banks shall also mean a
64 subsidiary banking institution.

65 SECTION 18. The second sentence of said section 2 of said chapter 167I, as so
66 appearing, is hereby amended by inserting after the word “body”, in line 11, the following
67 words:- present and voting thereon.

68 SECTION 19. The second sentence of section 3 of said chapter 167I, as so appearing, is
69 hereby amended by inserting after the words “stock bank”, in line 13, the following words:-
70 present and voting thereon.

71 SECTION 20. The fifth sentence of said section 3 of said chapter 167I, as so appearing,
72 is hereby amended by inserting after the words “stock bank”, in line 36, the following words:-
73 present and voting.

74 SECTION 21. The third paragraph of said section 3 of said chapter 167I, as so appearing,
75 is hereby amended by striking out, in line 64, the word “ascertained” and inserting in place
76 thereof the following words:– ascertained and paid.

77 SECTION 22. Section 11 of said chapter 167I, as so appearing, is hereby amended by
78 inserting after the words “voting body”, in line 2, the first time they appear, the following
79 words:– present and voting.

80 SECTION 23. Section 13 of said chapter 167I, as so appearing, is hereby amended by
81 striking out, in lines 29 and 30, the words “stockholders owning at least 2/3of the stock of such
82 corporation” and inserting in place thereof the following words:– 2/3 of the stockholders present
83 and voting thereon.

84 SECTION 24. Section 15 of said chapter 167I, as so appearing, is hereby amended by
85 inserting after the word “bank”, in line 4, the second time it appears, the following words:-
86 present and voting thereon.

87 SECTION 25. Section 8 of chapter 167J of the General Laws, as so appearing, is hereby
88 amended by striking out, in line 3, the words “state or federally chartered” and inserting in place
89 thereof the following words:- federal savings bank or federal.

90 SECTION 26. Said section 8 of chapter 167J of the general laws, as so appearing, is
91 hereby further amended by striking out, in line 14, the words “said trust company” and inserting
92 in place thereof the words:- a bank.

93 SECTION 27. Section 21 of said chapter 167J, as so appearing, is hereby amended by
94 striking out, in lines 3 and 4, the words “may elect to follow the corporate governance

95 procedures” and inserting in place thereof the following words:- may elect, from time to time, to
96 follow the corporate governance provisions.

97 SECTION 28. Section 17 of chapter 168 of the General Laws, as so appearing, is hereby
98 amended by striking out, in line 26, the words “or federal” and inserting in place thereof the
99 following words:- or federal savings bank or federal.

100 SECTION 29. Section 19 of chapter 168, as so appearing, is hereby amended by striking
101 out the third sentence and inserting in place thereof the following sentence:– Within 60 days
102 after the annual meeting, the clerk shall cause to be filed with the records of the corporation a list
103 containing the names of the incorporators indicating those who are trustees.

104 SECTION 30. The eighth paragraph of section 9A of chapter 172 of the General Laws, as
105 so appearing, is hereby amended by striking out, in line 78, the words” through 167G” and
106 inserting in place thereof the words:- through 167J.