

HOUSE No. 940

The Commonwealth of Massachusetts

PRESENTED BY:

Angelo M. Scaccia

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 technical corrections to the banking statute.

PETITION OF:

| NAME: | DISTRICT/ADDRESS: |
|--------------------------|--------------------------------------|
| <i>Angelo M. Scaccia</i> | <i>14th Suffolk</i> |
| <i>William F. Galvin</i> | <i>Secretary of the Commonwealth</i> |
| <i>Alan Silvia</i> | <i>7th Bristol</i> |

HOUSE No. 940

By Mr. Scaccia of Boston, a petition (accompanied by bill, House, No. 940) of Angelo M. Scaccia, William F. Galvin and Alan Silvia for legislation to make technical corrections to the commonwealth's banking laws. Financial Services.

The Commonwealth of Massachusetts

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

An Act making technical corrections to the banking statute.

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

1 1. Chapter 140D, section 3, subsection (a) of the General Laws, as most recently
2 amended by Chapter 482 of the Acts of 2014, is hereby amended by striking the words “state
3 secretary” in the second paragraph and inserting in place thereof the word:- “commissioner”.

4 2. Section 5, clause (4) of Chapter 167I of the General Laws, as added by Chapter
5 482 of the Acts of 2014, is hereby amended by deleting the following:- “and in any filing office
6 established under chapter 106.”

7 3. G.L. c.167I is further amended by striking, in section 7, the words “state
8 secretary” and inserting in place thereof the word:- “commissioner”.

9 4. Section 7 is hereby further amended by inserting after the words “chapter 156D”
10 the phrase:- “except that the commissioner will perform all actions required to be performed by
11 the secretary of state and all filings required to be filed thereunder by the secretary will be made
12 with the commissioner.”

13 5. Section 7 is further amended by striking the words “has received from the state
14 secretary” and insert in place thereof the words:- “has issued”.

15 6. Section 17(b) of Chapter 167I is amended by striking the words:- “and after the
16 commissioner has received from the state secretary a certificate that such cooperative bank
17 hereinafter referred to as the predecessor corporation has been duly recorded for dissolution.”

18 7. Section 17(c) is hereby amended by striking in the second paragraph the words:-
19 “cause to be filed with the state secretary.”

20 8. Section 17(c) is hereby further amended by striking the word “secretary” and
21 inserting in place thereof the word:- “commissioner”.

22 9. Section 17(c) is further amended by striking the third paragraph and inserting in
23 place thereof:- “After approval of such conversion by the commissioner and receipt by the
24 commissioner of satisfactory evidence that all federal laws and regulations have been complied
25 with, the commissioner shall issue to said officers and directors a certificate of incorporation as a
26 cooperative bank.”

27 10. Chapter 168 is hereby amended Section 8 by striking in the first sentence the
28 words:- “in duplicate”.

29 11. Chapter 168 of the General Laws is hereby amended by striking the second
30 paragraph of section 8 and inserting in place thereof the following:- “The articles so signed shall
31 be submitted to the commissioner, together with a copy of the proposed records of the
32 corporation, who shall examine the same, and who may require such amendment thereof or such
33 additional information as the commissioner may consider necessary. If the commissioner finds

34 that the articles conform to the 4 preceding sections relative to the organization of the
35 corporation and that section 6 has been complied with, the commissioner shall so certify and
36 endorse his approval thereon. The commissioner shall file the articles in his office upon receipt
37 of a fee, the amount of which shall be determined annually by the secretary of administration and
38 finance pursuant to chapter 3B of section 7 and shall issue a certificate of incorporation in the
39 following form:

40 COMMONWEALTH OF MASSACHUSETTS

41 Be it known that whereas (the names of the subscribers to the agreement of association)
42 have associated themselves with the intention of forming a corporation under the name of (the
43 name of the corporation), for the purpose (the purpose declared in the agreement of association),
44 with a capital stock or surplus, as applicable, of (the amount fixed in the agreement of
45 association), and have complied with the statutes of the commonwealth in such case made and
46 provided, as appears from the articles of organization of said corporation, duly approved and
47 recorded in this office: Now, therefore, I (the name of the commissioner), Commissioner of
48 Banks of the commonwealth of Massachusetts, do hereby certify that said (the names of the
49 subscribers to the agreement of association), their associates and successors, are legally
50 organized and established as, and are hereby made, an existing corporation under the name of
51 (name of the corporation), with the powers, rights and privileges, and subject to the limitations,
52 duties and restrictions, which by the law appertain thereto.

53 Witness my official signature hereunto subscribed and the great seal of the
54 commonwealth of Massachusetts hereunto affixed, this day of in the year (the date of the filing
55 of the articles of organization).”

56 12. Chapter 168 is hereby further amended by striking in the fifth paragraph the
57 words “state secretary” each time it appears and inserting in place thereof the word:-
58 “commissioner”.

59 13. Section 8 of Chapter 168 is hereby further amended by inserting in the last
60 paragraph after the words “chapter 156D” the following phrase:- “except that the commissioner
61 will perform all actions required to be performed by the state secretary and all filings required to
62 be filed thereunder will be made with the commissioner”.

63 14. The last paragraph of Section 8 is hereby further amended by striking out the
64 phrase:- “before delivering the amendment to the state secretary for filing.”

65 15. Section 3 of Chapter 170, as amended by Chapter 482 of the Acts of 2014, is
66 hereby amended by deleting the words “state secretary” in the first paragraph and inserting in
67 place thereof:- “commissioner”.

68 16. Chapter 170 is hereby amended in section 8 by striking in the first sentence the
69 words:- “in duplicate”.

70 17. Section 8 of Chapter 170, as so amended, is hereby further amended by striking
71 the second paragraph and inserting in place thereof:- “The articles so signed shall be submitted
72 to the commissioner, together with the proposed records of the corporation, who shall examine
73 the same, and who may require such amendment thereof or such additional information as the
74 commissioner may consider necessary. If the commissioner finds that the articles conform to the
75 4 preceding sections relative to the organization of the corporation and that section 6 has been
76 complied with, the commissioner shall so certify and endorse his approval thereon. The
77 commissioner shall file the articles in his office upon receipt of a fee, the amount of which shall

78 be determined annually by the secretary of administration and finance pursuant to chapter 3B of
79 section 7 and shall issue a certificate of incorporation in the following form:

80 COMMONWEALTH OF MASSACHUSETTS

81 Be it known that whereas (the names of the subscribers to the agreement of association)
82 have associated themselves with the intention of forming a corporation under the name of (the
83 name of the corporation), for the purpose (the purpose declared in the agreement of association),
84 with a capital stock or surplus, as applicable, of (the amount fixed in the agreement of
85 association), and have complied with the statutes of the commonwealth in such case made and
86 provided, as appears from the articles of organization of said corporation, duly approved and
87 recorded in this office: Now, therefore, I (the name of the commissioner), Commissioner of
88 Banks of the commonwealth of Massachusetts, do hereby certify that said (the names of the
89 subscribers to the agreement of association), their associates and successors, are legally
90 organized and established as, and are hereby made, an existing corporation under the name of
91 (name of the corporation), with the powers, rights and privileges, and subject to the limitations,
92 duties and restrictions, which by the law appertain thereto.

93 Witness my official signature hereunto subscribed and the great seal of the
94 commonwealth of Massachusetts hereunto affixed, this ____ day of ____ in the year ____ (the
95 date of the filing of the articles of organization).”

96 18. Section 8 is hereby further amended by striking the words “state secretary” each
97 time they appear in paragraph five and inserting in place thereof the word:- “commissioner”.

98 19. Section 8 is further amended by inserting in the last paragraph after the words
99 “chapter 156D” the following phrase:- “except that the commissioner will perform all actions

100 required to be performed by the state secretary and all filings required to be filed thereunder will
101 be made with the commissioner.”

102 20. The last paragraph of Section 8 is further amended by striking the words:-
103 “before delivering the amendment to the state secretary for filing”.

104 21. Chapter 172 of the General Laws, as amended by Chapter 482 of the Acts of
105 2014, is hereby amended in section 8 by striking in the first sentence the words:- “in duplicate”.

106 22. Chapter 172 of the General Laws, is hereby further amended by striking the
107 second paragraph of Section 8 and inserting in place thereof the following:- “The articles so
108 signed shall be submitted to the commissioner, together with the proposed records of the
109 corporation, who shall examine the same, and who may require such amendment thereof or such
110 additional information as the commissioner may consider necessary. If the commissioner finds
111 that the articles conform to the 4 preceding sections relative to the organization of the
112 corporation and that section 6 has been complied with, the commissioner shall so certify and
113 endorse his approval thereon. The commissioner shall file the articles in his office upon receipt
114 of a fee, the amount of which shall be determined annually by the secretary of administration and
115 finance pursuant to chapter 3B of section 7 and shall issue a certificate of incorporation in the
116 following form:

117 COMMONWEALTH OF MASSACHUSETTS

118 Be it known that whereas (the names of the subscribers to the agreement of association)
119 have associated themselves with the intention of forming a corporation under the name of (the
120 name of the corporation), for the purpose (the purpose declared in the agreement of association),
121 with a capital stock of (the amount fixed in the agreement of association), and have complied

122 with the statutes of the commonwealth in such case made and provided, as appears from the
123 articles of organization of said corporation, duly approved and recorded in this office: Now,
124 therefore, I (the name of the commissioner), Commissioner of Banks of the commonwealth of
125 Massachusetts, do hereby certify that said (the names of the subscribers to the agreement of
126 association), their associates and successors, are legally organized and established as, and are
127 hereby made, an existing corporation under the name of (name of the corporation), with the
128 powers, rights and privileges, and subject to the limitations, duties and restrictions, which by the
129 law appertain thereto.

130 Witness my official signature hereunto subscribed and the great seal of the
131 commonwealth of Massachusetts hereunto affixed, this ____ day of ____ in the year ____ (the
132 date of the filing of the articles of organization).”

133 23. Section 8 is hereby further amended by striking in the fifth paragraph the words
134 “state secretary” each time they appear and inserting in place thereof the word:- “commissioner”.

135 24. Section 8 is hereby further amended by inserting in the last paragraph after the
136 words “state secretary” the following phrase:- “except that the commissioner will perform all
137 actions required to be performed by the state secretary and all filings required to be filed
138 thereunder will be made with the commissioner.”

139 25. Section 9A of Chapter 172 is hereby further amended by striking in the third
140 paragraph the words:- “the corporation shall file its articles of organization with the state
141 secretary”