

**HOUSE . . . . . No. 568**

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**The Commonwealth of Massachusetts**

PRESENTED BY:

*Jeffrey Sánchez*

*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 banks and banking.

PETITION OF:

NAME:

*Jeffrey Sánchez*

DISTRICT/ADDRESS:

*15th Suffolk*

**HOUSE . . . . . No. 568**

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By Mr. Sánchez of Boston, a petition (accompanied by bill, House, No. 568) of Jeffrey Sánchez relative to consolidations and mergers of certain financial institutions. Financial Services.

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[SIMILAR MATTER FILED IN PREVIOUS SESSION  
SEE HOUSE, NO. 936 OF 2015-2016.]

**The Commonwealth of Massachusetts**

\_\_\_\_\_  
**In the One Hundred and Ninetieth General Court  
(2017-2018)**  
\_\_\_\_\_

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  
2 34, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
3 section:-

4 Section 34. Any two or more such corporations may merge or consolidate into a single  
5 corporation on such terms as shall have been approved in writing by the commissioner. A request  
6 for such approval by the commissioner shall be accompanied by an investigation fee, the amount  
7 of which shall be determined annually by the commissioner of administration. If the  
8 commissioner is satisfied that a merger or consolidation of a savings bank proposing liquidation,  
9 as provided in section thirty-three, can be effected, upon terms approved by him, with another  
10 savings bank and if he finds that such merger or consolidation is in the interests of the depositors

11 of the savings banks concerned, such merger or consolidation may be effected on such terms and  
12 subject to the direction of the commissioner. In making a finding that such merger or  
13 consolidation is in the interests of the depositors, the commissioner shall also determine whether  
14 or not competition among banking institutions will be unreasonably affected and whether or not  
15 public convenience and advantage will be promoted. In making such determination, the  
16 commissioner shall consider, but not be limited to, a showing of net new benefits. For the  
17 purpose of this section, the term “net new benefits” shall mean initial capital investments, job  
18 creation plans, consumer and business services, commitments to maintain and open branch  
19 offices within a bank’s delineated community, as such term is used within section fourteen of  
20 chapter one hundred and sixty-seven, and such other matters as the commissioner may  
21 determine. If the consolidating corporations have main offices in different counties, the main  
22 office of the continuing corporation shall be the main office of that consolidating corporation  
23 which has the greater total assets on the date on which the merger or consolidation is approved  
24 by the board of the last consolidating corporation so to approve; provided, however, that upon a  
25 determination by the commissioner that such consolidation is not for the purpose of  
26 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
27 the main office of the consolidating corporation which has the lesser total assets on such date to  
28 be the main office of the continuing corporation. Before becoming effective, any such merger or  
29 consolidation, hereinafter sometimes referred to as a “consolidation”, shall have been approved  
30 by a vote of at least two-thirds of the corporators of each of the consolidating corporations at  
31 special meetings called to consider the subject. Notice of each such meeting shall be given by the  
32 clerk in accordance with the provisions of section nine A. A certificate under the hands of the  
33 presidents and clerks or other duly authorized officers of the consolidating corporation,

34 respectively, stating that all requirements of this section have been complied with shall be  
35 submitted to the commissioner who, if he shall approve such consolidation, shall endorse his  
36 approval upon such certificate.

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

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

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

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

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

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

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

62 1. The corporate existence of all but one of the consolidating corporations shall be  
63 discontinued and consolidated into that of the remaining corporation, which shall continue. All  
64 and singular the rights, privileges and franchises of each discontinuing corporation and its right,  
65 title and interest to all property of whatever kind, whether real, personal or mixed, and things in  
66 action, and every right, privilege, interest or asset of conceivable value or benefit then existing  
67 which would inure to it under an unconsolidated existence, shall be deemed fully and finally, and  
68 without any right of reversion, transferred to or vested in the continuing corporation, without  
69 further act or deed, and such continuing corporation shall have and hold the same in its own right  
70 as fully as if the same was possessed and held by the discontinuing corporation from which it  
71 was, by operation of the provisions hereof, transferred, and other provisions of law relative to  
72 limitations on the number of corporators or trustees and on the investment of funds of such  
73 corporations, and shall not apply.

74 2. A discontinuing corporation's rights, obligations and relations to any depositor,  
75 creditor, trustee or beneficiary of any trust, or other person, as of the effective date of the

76 consolidation, shall remain unimpaired, and the continuing corporation shall, by the  
77 consolidation, succeed to all such relations, obligations and liabilities, as though it had itself  
78 assumed the relation or incurred the obligation or liability; and its liabilities and obligations to  
79 creditors existing for any cause whatsoever shall not be impaired by the consolidation; nor shall  
80 any obligation or liability of any depositor in any such corporation, continuing or discontinuing,  
81 which is party to the consolidation, be affected by any such consolidation, but such obligations  
82 and liabilities shall continue as fully and to the same extent as the same existed before the  
83 consolidation, and the provisions relative to the limitations on deposits shall not apply.

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

92           4. After such consolidation, a foreclosure, of a mortgage begun by any of the  
93 discontinuing corporations may be completed by the continuing corporation, and publication  
94 begun by the discontinuing corporation may be continued in the name of the discontinuing  
95 corporation. Any certificate of possession, affidavit of sale or foreclosure deed relative to such  
96 foreclosure shall be executed by the proper officers in behalf of whichever of such corporation  
97 actually took possession or made the sale, but any such instrument executed in behalf of the

98 continuing corporation shall recite that it is the successor of the discontinuing corporation which  
99 commenced the foreclosure.

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

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

111 SECTION 2. Chapter 168 of the General Laws is hereby amended by striking out section  
112 34A, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
113 section:-

114 Section 34A. Any one or more such corporations and any one or more cooperative banks,  
115 as defined in section one of chapter one hundred and seventy, may merge or consolidate into a  
116 single savings bank or into a single cooperative bank, upon such terms as shall have been  
117 approved by a vote of at least two-thirds of the boards of trustees of each corporation and of the  
118 board of directors of each cooperative bank, and as shall have been approved in writing by the  
119 commissioner. The terms of any such merger or consolidation shall be approved by the

120 corporators of each corporation and shareholders of each cooperative bank in the manner  
121 prescribed herein. A request for such approval by the commissioner shall be accompanied by an  
122 investigation fee, the amount of which shall be determined annually by the commissioner of  
123 administration, a copy of the terms of any agreement reached by the respective boards of trustees  
124 and directors, and certified copies of the vote of such boards. If the commissioner, after such  
125 notice and hearing as he may require, is satisfied that a merger or consolidation can be effected  
126 on terms approved by him and he finds that such a merger or consolidation is in the interests of  
127 the depositors and shareholders of the institutions concerned, such merger or consolidation may  
128 be approved by him subject to his direction. In making a finding that such merger or  
129 consolidation is in the interests of the depositors and shareholders, the commissioner shall also  
130 determine whether or not competition among banking institutions will be unreasonably affected  
131 and whether or not public convenience and advantage will be promoted. In making such  
132 determination, the commissioner shall consider, but not be limited to, a showing of net new  
133 benefits. For the purpose of this section, the term "net new benefits" shall mean initial capital  
134 investments, job creation plans, consumer and business services, commitments to maintain and  
135 open branch offices within a bank's delineated community, as such term is used within section  
136 fourteen of chapter one hundred and sixty-seven, and such other matters as the commissioner  
137 may determine. Before becoming effective, any merger or consolidation authorized by this  
138 section, hereinafter sometimes referred to as a "consolidation", shall have been approved by a  
139 vote of at least two-thirds of the corporators of each corporation at meetings specially called to  
140 consider the subject, and approved by a vote of at least two-thirds of the shareholders of each  
141 cooperative bank present, qualified to vote, and voting at meetings of each cooperative bank  
142 specially called for that purpose. Notice for such meetings shall be given in accordance with the



143 provisions of section nine A and section twenty-four of chapter one hundred and seventy. A  
144 certificate under the hands of the presidents and clerks or other duly authorized officers of all  
145 merging or consolidating corporations and cooperative banks setting forth that each institution,  
146 respectively, has complied with the requirements of this section shall be submitted to the  
147 commissioner who, if he shall approve such consolidation, shall endorse his approval upon such  
148 certificate. No such transaction shall be consummated until arrangements satisfactory to any  
149 excess deposit insurer of each such bank have been made and notice thereof has been received by  
150 the commissioner.

151         Articles of consolidation or merger shall be filed with the state secretary which shall set  
152 forth the due adoption of an agreement of consolidation or merger and shall state: (i) the names  
153 of the corporations and the name of the resulting or surviving corporation; (ii) the effective date  
154 of the consolidation or merger determined pursuant to the agreement of consolidation or merger;  
155 and, (iii) any amendment to the articles of organization of the surviving corporation to be  
156 effected pursuant to the agreement of merger. Such articles of consolidation or merger shall be  
157 signed by the president or a vice president and the clerk or an assistant clerk of each corporation,  
158 who shall state under the penalties of perjury that the agreement of consolidation or merger has  
159 been duly executed on behalf of such corporation and has been approved as required.

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

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

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

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

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

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

176 1. The corporate existence of all but one of the consolidating institutions shall be  
177 discontinued and consolidated into that of the remaining institution, which shall continue. All  
178 and singular the rights, privileges and franchises of each discontinuing institution and its right,  
179 title and interest to all property of whatever kind, whether real, personal or mixed, and things in  
180 action, and every right, privilege, interest or asset of conceivable value or benefit then existing  
181 which would inure to it under an unconsolidated existence, shall be deemed fully and finally, and  
182 without any right of reversion, transferred to or vested in the continuing institution, without  
183 further act or deed, and such continuing institution shall have and hold the same in its own right  
184 as fully as if the same was possessed and held by the discontinuing institution from which it was,  
185 by operation of the provisions hereof, transferred, and other provisions of law relative to  
186 limitations on the number of directors, corporators or trustees and on the investment of funds of

187 such institutions shall not apply. Notwithstanding the foregoing or any other provision of law,  
188 upon any such merger or consolidation pursuant to this section by any such corporation into a  
189 cooperative bank, such corporation, hereinafter referred to as a former member bank, shall cease  
190 to be a member bank of the Depositors Insurance Fund, and such cooperative bank shall not  
191 succeed to or acquire any rights, including but not limited to rights to dividends or to the  
192 proceeds of any distribution in complete or partial dissolution or liquidation, in the Depositors  
193 Insurance Fund, or in its Liquidity Fund or Deposit Insurance Fund.

194           2. A discontinuing institution's rights, obligations and relations to any shareholder, or  
195 depositor, creditor, trustee or beneficiary of any trust, or other person, as of the effective date of  
196 the consolidation, shall remain unimpaired, and the continuing institution shall, by the  
197 consolidation, succeed to all such relations, obligations and liabilities, as though it had itself  
198 assumed the relation or incurred the obligation or liability; and its liabilities and obligations to  
199 creditors existing for any cause whatsoever shall not be impaired by the consolidation; nor shall  
200 any obligation or liability of any shareholder or depositor in any such institution, continuing or  
201 discontinuing, which is party to the consolidation, be affected by any consolidation, but such  
202 obligations and liabilities shall continue as fully and to the same extent as the same existed  
203 before the consolidation, and the provisions relative to the limitations on shares and deposits,  
204 shall not apply.

205           3. A pending action or other judicial proceeding to which any of the consolidating  
206 institutions is a party shall not be deemed to have abated or to have discontinued by reason of the  
207 consolidation, but may be prosecuted to final judgment, order or decree in the same manner as if  
208 the consolidation has not been made; or the continuing institution may be substituted as a party  
209 to any such action or proceeding to which the discontinuing institution was a party, and any

210 judgment, order or decree may be rendered for or against the continuing institution that might  
211 have been rendered for or against such discontinuing institution if such consolidation had not  
212 occurred.

213 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing  
214 institution may be completed by the continuing institution, and publication begun by the  
215 discontinuing institution may be continued in the name of the discontinuing institution. Any  
216 certificate of possession, affidavit of sale or foreclosure deed relative to such foreclosure shall be  
217 executed by the proper officers in behalf of whichever of such institutions actually took  
218 possession or made the sale, but any such instrument executed in behalf of the continuing  
219 institution shall recite that it is the successor of the discontinuing institution which commenced  
220 the foreclosure.

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

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

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

235 If the consolidating corporations have main offices in different counties, the main office  
236 of the continuing corporation shall be the main office of that consolidating corporation which has  
237 the greater total assets on the date on which the merger or consolidation is approved by the board  
238 of the last consolidating corporation so to approve; provided, however, that upon a determination  
239 by the commissioner that such consolidation is not for the purpose of circumventing any  
240 geographic restrictions on the establishment of branch offices, he may allow the main office of  
241 the consolidating corporation which has the lesser total assets on such date to be the main office  
242 of the continuing corporation.

243 SECTION 3. Chapter 168 of the General Laws is hereby amended by striking out section  
244 34B, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
245 section:-

246 Section 34B. Any one or more such corporations and any one or more thrift institutions  
247 may merge or consolidate into a single savings bank or into a single thrift institution, upon such  
248 terms as shall have been approved by a vote of at least two-thirds of the board of trustees of each  
249 corporation and by the board of each thrift institution, and as shall have been approved in writing  
250 by the commissioner. The terms of any such merger or consolidation shall be approved by the  
251 corporators of each corporation and by each thrift institution in the manner prescribed herein. A  
252 request for such approval by the commissioner shall be accompanied by an investigation fee the

253 amount of which shall be determined annually by the commissioner of administration under the  
254 provisions of section three B of chapter seven, a copy of the terms of any agreement reached by  
255 the respective boards of trustees and directors, and certified copies of the votes of such boards. If  
256 the commissioner, after such notice and hearings as he may require, is satisfied that a merger or  
257 consolidation can be effected on terms approved by him and he finds that such a merger or  
258 consolidation is in the interests of the depositors and shareholders of the institutions concerned,  
259 such merger or consolidation may be approved by him subject to his direction. Before becoming  
260 effective, any merger or consolidation authorized by this section, hereinafter referred to as a  
261 “consolidation”, shall have been approved by a vote of at least two-thirds of the corporators of  
262 each corporation at meetings specially called to consider the subject, and approved by a vote of  
263 each such thrift institution as required by any applicable law or regulation governing such  
264 institution.

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

274 Articles of consolidation or merger shall be filed with the state secretary which shall set  
275 forth the due adoption of an agreement of consolidation or merger and shall state: (i) the names

276 of the corporations and the name of the resulting or surviving corporation; (ii) the effective date  
277 of the consolidation or merger determined pursuant to the agreement of consolidation or merger;  
278 and, (iii) any amendment to the articles of organization of the surviving corporation to be  
279 effected pursuant to the agreement of merger. Such articles of consolidation or merger shall be  
280 signed by the president or a vice president and the clerk or an assistant clerk of each corporation,  
281 who shall state under the penalties of perjury that the agreement of consolidation or merger has  
282 been duly executed on behalf of such corporation and has been approved as required.

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

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

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

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

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

293           The consolidation or merger shall become effective when the articles of consolidation or  
294 merger are filed in accordance with section 1.25 of chapter one hundred and fifty-six D, unless  
295 said articles specify a later effective date not more than ninety days after such filing in  
296 accordance with section 1.23 of chapter one hundred and fifty-six D, in which event the

297 consolidation or merger shall become effective on such later date. Upon consolidation of any  
298 such institutions, as herein provided:

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

311           2. A discontinuing institution's rights, obligations and relations to any shareholder, or  
312 depositor, creditor, trustee or beneficiary of any trust, or other person, as of the effective date of  
313 the consolidation, shall remain unimpaired, and the continuing institution shall, by the  
314 consolidation, succeed to all such relations, obligations and liabilities, as though it had itself  
315 assumed the relation or incurred the obligation or liability; and its liabilities and obligations to  
316 creditors existing for any cause whatsoever shall not be impaired by the consolidation; nor shall  
317 any obligation or liability of any shareholder or depositor in any such institution, continuing or  
318 discontinuing, which is party to the consolidation, be affected by any consolidation, but such  
319 obligations and liabilities shall continue as fully and to the same extent as the same existed



320 before the consolidation, and the provisions relative to the limitations on shares and deposits,  
321 shall not apply.

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

330 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing  
331 institution may be completed by the continuing institution, and publication begun by the  
332 discontinuing institution may be continued in the name of the discontinuing institution. Any  
333 certificate of possession, affidavit of sale or foreclosure deed relative to such foreclosure shall be  
334 executed by the proper officers in behalf of whichever of such institution actually took  
335 possession or made the sale, but any such instrument executed in behalf of the continuing  
336 institution shall recite that it is the successor of the discontinuing institution which commenced  
337 the foreclosure.

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

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

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

352           If the consolidating corporations have main offices in different states or counties, the  
353 main office of the continuing corporation shall be the main office of that consolidating  
354 corporation which has the greater total assets on the date on which the merger or consolidation is  
355 approved by the board of the last consolidating corporation so to approve; provided, however,  
356 that upon a determination by the commissioner that such consolidation is not for the purpose of  
357 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
358 the main office of the consolidating corporation which has the lesser total assets on such date to  
359 be the main office of the continuing corporation.

360           If the merging or consolidating corporations or thrift institutions are chartered by or, in  
361 the case of federal savings and loan associations or federal mutual savings banks, have their main  
362 offices located in and are authorized to do business in different states, then from and after the  
363 effective date of the merger or consolidation, the citizenship and residency requirements for

364 corporators and trustees set forth in sections nine and ten shall no longer apply, and any citizen  
365 of the United States may serve as corporator or trustee of the continuing corporation.

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

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

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

384 Upon a merger or consolidation pursuant to this section by any such corporation into a  
385 single thrift institution, such corporation, hereinafter referred to as a former member bank, shall

386 cease to be a member of the Depositors Insurance Fund. Notwithstanding the foregoing or any  
387 other provision of law, upon any such merger or consolidation, such thrift institution shall not  
388 succeed to or acquire any rights, including but not limited to rights to dividends or to the  
389 proceeds of any distribution in complete or partial dissolution or liquidation, in the Depositors  
390 Insurance Fund, or in its Liquidity Fund or Deposit Insurance Fund.

391 SECTION 4. Chapter 168 of the General Laws is hereby amended by striking out section  
392 34D, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
393 section:-

394 Section 34D. Any one or more such stock corporations may, upon compliance with the  
395 provisions of part 11 of chapter one hundred and fifty-six D, which are hereby made applicable  
396 in all such cases and subject as to any such corporation to the provisions of sections 13.01 and  
397 13.03 to 13.31, inclusive, of chapter one hundred and fifty-six D as modified for the purposes of  
398 this section by the provisions hereof, consolidate or merge into any single state or federally-  
399 chartered stock corporation. A request for approval by the commissioner of such a consolidation  
400 or merger shall be accompanied by an investigation fee, the amount of which shall be determined  
401 annually by the commissioner of administration under the provision of section three B of chapter  
402 seven. A certificate under the hands of the presidents and clerks or other duly authorized officers  
403 of all merging or consolidating corporations setting forth that each corporation, respectively, has  
404 complied with the requirements of this section shall be submitted to the commissioner. No such  
405 transaction under this section shall be consummated until arrangements satisfactory to any excess  
406 deposit insurer of each bank have been made and notice thereof has been received by the  
407 commissioner. The offices and depots of any such corporation merged or consolidated under this  
408 section may be maintained as branch offices or depots, respectively, of the continuing institution

409 with the written permission of and under such conditions, if any, as may be approved by the  
410 commissioner.

411 If the consolidating corporations have main offices in different states or counties, the  
412 main office of the continuing corporation shall be the main office of that consolidating  
413 corporation which has the greater total assets on the date on which the merger or consolidation is  
414 approved by the board of the last consolidating corporation so to approve; provided, however,  
415 that upon a determination by the commissioner that such consolidation is not for the purpose of  
416 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
417 the main office of the consolidating corporation which has the lesser total assets on such date to  
418 be the main office of the continuing corporation.

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

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

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

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

443           In deciding whether or not to approve such consolidation or merger the commissioner  
444 shall determine whether or not competition among banking institutions will be unreasonably  
445 affected and whether or not public convenience and advantage will be promoted. In making such  
446 determination, the commissioner shall consider, but not be limited to, a showing of net new  
447 benefits. For the purpose of this section, the term “net new benefits” shall mean initial capital  
448 investments, job creation plans, consumer and business services, commitments to maintain and  
449 open branch offices within a bank’s delineated local community, as such term is used within  
450 section fourteen of chapter one hundred and sixty-seven, and such other matters as the  
451 commissioner may determine.

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

458 Upon a merger or consolidation pursuant to this section by any such stock corporation  
459 into a state chartered trust company or federally chartered stock corporation, such stock  
460 corporation, hereinafter referred to as a former member bank, shall cease to be a member bank in  
461 the Depositors Insurance Fund. Notwithstanding any other provision of law, upon any such  
462 merger or consolidation, such stock corporation shall not succeed to or acquire any rights,  
463 including but not limited to rights to dividends or to the proceeds of any distribution in complete  
464 or partial dissolution or liquidation, in the Depositors Insurance Fund, or in its Liquidity Fund or  
465 Deposit Insurance Fund.

466 SECTION 5. Chapter 168 of the General Laws is hereby amended by striking out section  
467 34F, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
468 section:-

469 Section 34F. Any one or more of such corporations and any one or more credit unions, as  
470 defined in section one of chapter one hundred and seventy-one, may merge or consolidate into a  
471 single savings bank upon such terms as shall have been approved by a vote of at least two-thirds  
472 of the board of trustees of each corporation and the board of directors of each credit union, and  
473 shall have been approved in writing by the commissioner. The terms of any such merger or

474 consolidation shall be approved by the corporators of each corporation and the shareholders of  
475 each credit union in the manner prescribed herein. A request for such approval by the  
476 commissioner shall be accompanied by an investigation fee, the amount of which shall be  
477 determined annually by the commissioner of administration under the provisions of section three  
478 B of chapter seven, a copy of the terms of any agreement reached by the respective boards of  
479 trustees or directors, and certified copies of the votes of such boards. If the commissioner, after  
480 such notice and hearing as he may require, is satisfied that a merger or consolidation can be  
481 effected on terms approved by him and he finds that such merger or consolidation is in the  
482 interests of the depositors and shareholders of the institutions concerned, such merger or  
483 consolidation may be approved by him subject to his direction. In making a finding that any such  
484 merger or consolidation is in the interests of depositors and shareholders, the commissioner shall  
485 also determine whether or not competition among banking institutions will be unreasonably  
486 affected and whether or not public convenience and advantage will be promoted. In making such  
487 determination, the commissioner shall consider, but not be limited to, a showing of net new  
488 benefits. For the purposes of this section, the term "net new benefits" shall mean initial capital  
489 investments, job creation plans, consumer and business services, commitments to maintain and  
490 open branch offices within the bank's delineated community, as such term is used within section  
491 fourteen of chapter one hundred and sixty-seven, and such other matters as the commissioner  
492 may determine.

493           Before becoming effective, any merger or consolidation authorized by this section,  
494 hereinafter sometimes referred to as a "consolidation", shall have been approved by a vote of at  
495 least two-thirds of the corporators of each corporation present, qualified to vote and voting at a  
496 meeting specially called to consider the subject and approved by a vote of at least two-thirds of



497 the shareholders of each credit union present, qualified to vote, and voting at a meeting specially  
498 called for that purpose. Notice for such meetings shall be given in accordance with the relevant  
499 provisions of section nine A of this chapter and section eleven of chapter one hundred and  
500 seventy-one. A certificate under the hands of the presidents and clerks or other duly authorized  
501 officers of all merging or consolidating corporations and credit unions setting forth that each  
502 institution, respectively, has complied with the requirements of this section shall be submitted to  
503 the commissioner who, if he shall approve such consolidation, shall endorse his approval upon  
504 such certificate. No such transaction under this section shall be consummated until arrangements  
505 satisfactory to any excess deposit insurer of each such bank have been made and notice thereof  
506 has been received by the commissioner.

507         Articles of consolidation or merger shall be filed with the state secretary which shall set  
508 forth the due adoption of an agreement of consolidation or merger and shall state: (i) the names  
509 of the corporations and the name of the resulting or surviving corporation; (ii) the effective date  
510 of the consolidation or merger determined pursuant to the agreement of consolidation or merger;  
511 and, (iii) any amendment to the articles of organization of the surviving corporation to be  
512 effected pursuant to the agreement of merger. Such articles of consolidation or merger shall be  
513 signed by the president or a vice president and the clerk or an assistant clerk of each corporation,  
514 who shall state under the penalties of perjury that the agreement of consolidation or merger has  
515 been duly executed on behalf of such corporation and has been approved as required.

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

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

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

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

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

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

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

536 SECTION 6. Chapter 170 of the General Laws is hereby amended by striking out section  
537 26A, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
538 section:-

539           Section 26A. Any one or more such corporations and any one or more savings banks, as  
540 defined in section one of chapter one hundred and sixty-eight may merge or consolidate into a  
541 single co-operative bank or into a single savings bank upon such terms as shall have been  
542 approved by a vote of at least two-thirds of the board of directors of each corporation and of the  
543 board of trustees of each savings bank, and as shall have been approved in writing by the  
544 commissioner. The terms of any such merger or consolidation shall be approved by the  
545 shareholders of each corporation and corporators of each savings bank in the manner prescribed  
546 herein. A request for such approval by the commissioner shall be accompanied by an  
547 investigation fee the amount of which shall be determined annually by the commissioner of  
548 administration, a copy of the terms of any agreement reached by the respective boards of  
549 directors and trustees, and certified copies of the votes of such boards. If the commissioner, after  
550 such notice and hearing as he may require, is satisfied that a merger or consolidation can be  
551 effected on terms approved by him and he finds that such merger or consolidation is in the  
552 interests of the shareholders and depositors of the institutions concerned, such merger or  
553 consolidation may be approved by him subject to his direction. In making a finding that any such  
554 merger or consolidation is in the interests of depositors and shareholders, the commissioner shall  
555 also determine whether or not competition among banking institutions will be unreasonably  
556 affected and whether or not public convenience and advantage will be promoted. In making such  
557 determination, the commissioner shall consider, but not be limited to, a showing of net new  
558 benefits. For the purpose of this section, the term “net new benefits” shall mean initial capital  
559 investments, job creation plans, consumer and business services, commitments to maintain and  
560 open branch offices within a bank’s delineated local community, as such term is used within  
561 section fourteen of chapter one hundred and sixty-seven, and such other matters as the

562 commissioner may determine. Before becoming effective, any merger or consolidation  
563 authorized by this section, hereinafter sometimes referred to as a “consolidation”, shall have  
564 been approved by a vote of at least two-thirds of the shareholders of each corporation present,  
565 qualified to vote and voting at meetings specially called to consider the subject, and approved by  
566 a vote of at least two-thirds of the corporators of each savings bank voting at meetings of each  
567 savings bank specially called for that purpose. Notice for such meetings shall be given in  
568 accordance with the relevant provisions of section twenty-four of this chapter and section nine A  
569 of chapter one hundred and sixty-eight.

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

576           Articles of consolidation or merger shall be filed with the state secretary which shall set  
577 forth the due adoption of an agreement of consolidation or merger and shall state: (i) the names  
578 of the corporations and the name of the resulting or surviving corporation; (ii) the effective date  
579 of the consolidation or merger determined pursuant to the agreement of consolidation or merger;  
580 and, (iii) any amendment to the articles of organization of the surviving corporation to be  
581 effected pursuant to the agreement of merger. Such articles of consolidation or merger shall be  
582 signed by the president or a vice president and the clerk or an assistant clerk of each corporation,  
583 who shall state under the penalties of perjury that the agreement of consolidation or merger has  
584 been duly executed on behalf of such corporation and has been approved as required.

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

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

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

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

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

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

601           1. The corporate existence of all but one of the consolidating institutions shall be  
602 discontinued and consolidated into that of the remaining institution, which shall continue. All  
603 and singular the rights, privileges and franchises of each discontinuing institution and its right,  
604 title and interest to all property of whatever kind, whether real, personal or mixed, and things in  
605 action, and every right, privilege, interest or asset of conceivable value or benefit then existing

606 which would inure to it under the unconsolidated existence, shall be deemed fully and finally,  
607 and without any right of reversion, transferred to or vested in the continuing institution, without  
608 further act or deed, and such continuing institution shall have and hold the same in its own right  
609 as fully as if the same was possessed and held by the discontinuing institution from which it was,  
610 by operation of the provisions hereof, transferred, and other provisions of law relative to  
611 limitations on the number of directors, corporators or trustees and on the investment of funds of  
612 such institutions shall not apply.

613           2. A discontinuing institution's rights, obligations and relations to any shareholder, or  
614 depositor, creditor, trustee or beneficiary of any trust, or other person, as of the effective date of  
615 the consolidation, shall remain unimpaired, and the continuing institution shall, by the  
616 consolidation, succeed to all such relations, obligations and liabilities, as though it had itself  
617 assumed the relation or incurred the obligation or liability; and its liabilities and obligations to  
618 creditors existing for any cause whatsoever shall not be impaired by the consolidation; nor shall  
619 any obligation or liability of any shareholder or depositor in any such institution, continuing or  
620 discontinuing, which is party to the consolidation, be affected by any consolidation, but such  
621 obligations and liabilities shall continue as fully and to the same extent as the same existed  
622 before the consolidation and the provisions relative to the limitations on shares and deposits,  
623 shall not apply.

624           3. A pending action or other judicial proceeding to which any of the consolidating  
625 institutions is a party shall not be deemed to have abated or to have discontinued by reason of the  
626 consolidation, but may be prosecuted to final judgment, order or decree in the same manner as if  
627 the consolidation has not been made; or the continuing institution may be substituted as a party  
628 to any such action or proceeding to which the discontinuing institution was a party, and any

629 judgment, order or decree may be rendered for or against the continuing institution that might  
630 have been rendered for or against such discontinuing institution if such consolidation had not  
631 occurred.

632 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing  
633 institution may be completed by the continuing institution, and publication begun by the  
634 discontinuing institution may be continued in the name of the discontinuing institution. Any  
635 certificate of possession, affidavit of sale or foreclosure deed relative to such foreclosure shall be  
636 executed by the proper officers in behalf of whichever of such institutions actually took  
637 possession or made the sale, but any such instrument executed in behalf of the continuing  
638 institution shall recite that it is the successor of the discontinuing institution which commenced  
639 the foreclosure.

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

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

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

654           If the consolidating corporations have main offices in different counties, the main office  
655 of the continuing corporation shall be the main office of that consolidating corporation which has  
656 the greater total assets on the date on which the merger or consolidation is approved by the board  
657 of the last consolidating corporation so to approve; provided, however, that upon a determination  
658 by the commissioner that such consolidation is not for the purpose of circumventing any  
659 geographic restrictions on the establishment of branch offices, he may allow the main office of  
660 the consolidating corporation which has the lesser total assets on such date to be the main office  
661 of the continuing corporation.

662           SECTION 7. Chapter 170 of the General Laws is hereby amended by striking out section  
663 26B, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
664 section:-

665           Section 26B. Any one or more such corporations and any one or more thrift institutions  
666 may merge or consolidate into a single co-operative bank or into a single thrift institution, upon  
667 such terms as shall have been approved by a vote of at least two-thirds of the board of directors  
668 of each corporation and of the board of directors of each thrift institution, and as shall have been  
669 approved in writing by the commissioner. The terms of any such merger or consolidation shall be  
670 approved by the shareholders of each corporation and by each thrift institution in the manner  
671 prescribed herein. A request for such approval by the commissioner shall be accompanied by an



672 investigation fee the amount of which shall be determined annually by the commissioner of  
673 administration under the provision of section three B of chapter seven, a copy of the terms of any  
674 agreement reached by the respective boards of directors, and certified copies of the votes of such  
675 boards. If the commissioner, after such notice and hearings as he may require, is satisfied that a  
676 merger or consolidation can be effected on terms approved by him and he finds that such a  
677 merger or consolidation is in the interests of the shareholders and depositors of the institutions  
678 concerned, such merger or consolidation may be approved by him subject to his direction. Before  
679 becoming effective, any merger or consolidation authorized by this section, hereinafter  
680 sometimes referred to as a “consolidation”, shall have been approved by a vote of at least two-  
681 thirds of the shareholders of each corporation present, qualified to vote and voting at meetings  
682 specially called to consider the subject, and approved by a vote of each thrift institution as  
683 required by any applicable law or organization governing such institution.

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

693 Articles of consolidation or merger shall be filed with the state secretary which shall set  
694 forth the due adoption of an agreement of consolidation or merger and shall state: (i) the names

695 of the corporations and the name of the resulting or surviving corporation; (ii) the effective date  
696 of the consolidation or merger determined pursuant to the agreement of consolidation or merger;  
697 and, (iii) any amendment to the articles of organization of the surviving corporation to be  
698 effected pursuant to the agreement of merger. Such articles of consolidation or merger shall be  
699 signed by the president or a vice president and the clerk or an assistant clerk of each corporation,  
700 who shall state under the penalties of perjury that the agreement of consolidation or merger has  
701 been duly executed on behalf of such corporation and has been approved as required.

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

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

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

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

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

712 The consolidation or merger shall become effective when the articles of consolidation or  
713 merger are filed in accordance with section 1.25 of chapter one hundred and fifty-six D, unless  
714 said articles specify a later effective date not more than ninety days after such filing in  
715 accordance with section 1.23 of chapter one hundred and fifty-six D, in which event the

716 consolidation or merger shall become effective on such later date. Upon consolidation of any  
717 such corporation with another, as herein provided:

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

730           2. A discontinuing institution's rights, obligations and relations to any shareholder,  
731 depositor, creditor, trustee or beneficiary of any trust, or other person, as of the effective date of  
732 the consolidation, shall remain unimpaired, and the continuing institution shall, by the  
733 consolidation, succeed to all such relations, obligations and liabilities, as though it had itself  
734 assumed the relation or incurred the obligation or liability; and its liabilities and obligations to  
735 creditors existing for any cause whatsoever shall not be impaired by the consolidation; nor shall  
736 any obligation or liability of any shareholder or depositor in any such institution, continuing or  
737 discontinuing, which is party to the consolidation, be affected by any consolidation, but such  
738 obligations and liabilities shall continue as fully and to the same extent as the same existed

739 before the consolidation, and the provisions relative to the limitations on shares and deposits,  
740 shall not apply.

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

749 4. After such consolidation, a foreclosure of a mortgage begun by any discontinuing  
750 institution may be completed by the continuing institution, and publication begun by the  
751 discontinuing institution may be continued in the name of the discontinuing institution. Any  
752 certificate of possession, affidavit of sale or foreclosure deed relative to such foreclosure shall be  
753 executed by the proper officers in behalf of whichever of such institutions actually took  
754 possession or made the sale, but any such instrument executed in behalf of the continuing  
755 institution shall recite that it is successor of the discontinuing institution which commenced the  
756 foreclosure.

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

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

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

771           If the consolidating corporations have main offices in different states or counties, the  
772 main office of the continuing corporation shall be the main office of that consolidating  
773 corporation which has the greater total assets on the date on which the merger or consolidation is  
774 approved by the board of the last consolidating corporation so to approve; provided, however,  
775 that upon a determination by the commissioner that such consolidation is not for the purpose of  
776 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
777 the main office of the consolidating corporation which has the lesser total assets on such date to  
778 be the main office of the continuing corporation.

779           In making a finding that any such merger or consolidation is in the interests of depositors  
780 and shareholders, the commissioner shall also determine whether or not competition among  
781 banking institutions will be unreasonably affected and whether or not public convenience and  
782 advantage will be promoted. In making such determination, the commissioner shall consider, but

783 not be limited to, a showing of net new benefits. For the purpose of this section, the term “net  
784 new benefits” shall mean initial capital investments, job creation plans, consumer and business  
785 services, commitments to maintain and open branch offices within a bank’s delineated local  
786 community, as such term is used within section fourteen of chapter one hundred and sixty-seven,  
787 and such other matters as the commissioner may determine.

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

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

797 SECTION 8. Chapter 170 of the General Laws is hereby amended by striking out section  
798 26D, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
799 section:-

800 Section 26D. Any one or more such stock corporations may, upon compliance with the  
801 provisions of part 11 of chapter one hundred and fifty-six D, which are hereby made applicable  
802 in all such cases and subject as to any such corporation to the provisions of sections 13.01 and  
803 13.03 to 13.31, inclusive, of chapter one hundred and fifty-six D as modified for the purposes of  
804 this section by the provisions hereof, consolidate or merge into any single state or federally-

805 chartered stock corporation. A request for approval by the commissioner of such a consolidation  
806 or merger shall be accompanied by an investigation fee, the amount of which shall be determined  
807 annually by the commissioner of administration under the provision of section three B of chapter  
808 seven. A certificate under the hands of the presidents and clerks or other duly authorized officers  
809 of all merging or consolidating corporations setting forth that each corporation, respectively, has  
810 complied with the requirements of this section shall be submitted to the commissioner. No such  
811 transaction under this section shall be consummated until arrangements satisfactory to any excess  
812 deposit insurer of each such bank have been made and notice thereof has been received by the  
813 commissioner. The offices and depots of any such corporation merged or consolidated under this  
814 section may be maintained as branch offices or depots, respectively, of the continuing institution  
815 with the written permission of and under such conditions, if any, as may be approved by the  
816 commissioner.

817         If the consolidating corporations have main offices in different states or counties, the  
818 main office of the continuing corporation shall be the main office of that consolidating  
819 corporation which has the greater total assets on the date on which the merger or consolidation is  
820 approved by the board of the last consolidating corporation so to approve; provided, however,  
821 that upon a determination by the commissioner that such consolidation is not for the purpose of  
822 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
823 the main office of the consolidating corporation which has the lesser total assets on such date to  
824 be the main office of the continuing corporation.

825         For the purposes of this section, the value of the stock of stockholders of a state-chartered  
826 stock corporation who have, as provided in section 13.21 and section 13.23 of chapter one  
827 hundred and fifty-six D, objected to any action authorized herein shall be ascertained in the

828 manner provided in sections 13.01 and 13.03 to 13.31, inclusive, of said chapter one hundred and  
829 fifty-six D.

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

837           In deciding whether or not to approve any such consolidation or merger, the  
838 commissioner shall determine whether or not competition among banking institutions will be  
839 unreasonably affected and whether or not public convenience and advantage will be promoted. In  
840 making such determination, the commissioner shall consider, but not be limited to, a showing of  
841 net new benefits. For the purpose of this section, the term “net new benefits” shall mean initial  
842 capital investments, job creation plans, consumer and business services, commitments to  
843 maintain and open branch offices within a bank’s delineated local community, as such term is  
844 used within section fourteen of chapter one hundred and sixty-seven, and such other matters as  
845 the commissioner may determine.

846           For the purposes of this section, a state-chartered stock corporation shall mean a trust  
847 company, savings bank, or cooperative bank in stock form chartered by the commonwealth. A  
848 federally chartered stock corporation shall mean a national banking association, federal savings  
849 and loan association or federal savings bank in stock form which has its main office located in



850 the commonwealth. A stock corporation shall include a stock bank chartered by a country other  
851 than the United States.

852 Notwithstanding the provisions of this section, any such co-operative bank by vote of the  
853 holders of at least two-thirds of each class of its capital stock, at a meeting duly called for that  
854 purpose, preceded by a notice in writing sent to each stockholder of record, the commissioner,  
855 and the Co-operative Central Bank by registered mail at least sixty days before said meeting,  
856 may consolidate or merge into a federally-chartered stock corporation in accordance with the  
857 laws of the United States and without the approval of any authority of the commonwealth.

858 SECTION 9. Chapter 172 of the General Laws is hereby amended by striking out section  
859 12, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
860 section:-

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

871 SECTION 10. Chapter 172 of the General Laws is hereby amended by striking out  
872 section 24, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
873 section:-

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

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

880 B. Preferred Stock. — The preferred stock may contain such provisions relative to  
881 preferences, voting powers, retirement, dividend and conversion rights and participation in  
882 control and management as the by-laws and articles of organization may, with the approval of  
883 the commissioner, provide; but the holders thereof shall not be held individually responsible as  
884 such holders for any debts, contracts or engagements of such corporation and shall not be liable  
885 for assessments to restore impairments in its capital. In case dividends on the preferred stock are  
886 to be cumulative, no dividends shall be declared or paid on common stock until all such  
887 cumulative dividends shall have been paid in full and all requirements of any retirement fund  
888 shall have been met; and if such corporation is placed in voluntary liquidation, or a conservator  
889 is appointed therefor, or possession of its property and business has been taken by the  
890 commissioner, no payments shall be made to the holders of the common stock until the holders  
891 of the preferred stock shall have been paid in full such amounts as may, with the approval of the  
892 commissioner, be provided in the articles of organization or amendments thereof, not in excess

893 of the purchase price or other consideration received by the corporation for such preferred stock,  
894 plus all accumulated unpaid dividends.

895 C. Issue. — No stock specified in the agreement of association shall be issued until the  
896 par value and pro rata portion of surplus account and undivided profits account shall be paid in  
897 full in cash. No additional stock shall be issued until the par value thereof is paid in full in cash  
898 or such other consideration as shall be approved by the commissioner or is in its possession as  
899 surplus account; provided, that no stock shall be issued against the surplus account unless, after  
900 such issue, the surplus account shall amount to at least fifty per cent of the total capital stock.

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

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

914 F. Rights and Options. — The terms and conditions of any rights or options issued by any  
915 such corporation, including those outstanding on the effective date of this section, may include,  
916 without limitation, restrictions or conditions that preclude or limit the exercise, transfer, receipt  
917 or holding of such rights or options by any person or persons owning or offering to acquire a  
918 specified number or percentage of the outstanding stock or other securities of the corporation, or  
919 any transferees of any such persons, or that preclude or limit such actions based on such other  
920 factors, including the nature or identity of such persons, as the directors determine to be  
921 reasonable and in the best interests of the corporation. Nothing contained in this section shall  
922 affect the duties or standard of care of a director. The issuance of any shares of the capital stock  
923 of the corporation upon the exercise of any such options or rights shall require the prior approval  
924 of the commissioner and shall be subject to such conditions as the commissioner may impose.

925 SECTION 11. Chapter 172 of the General Laws is hereby amended by striking out  
926 section 26B, as appearing in the 2010 Official Edition, and inserting in place thereof the  
927 following section:-

928 Section 26B. A company having capital stock divided into shares which desires to  
929 acquire all the capital stock of any such corporation shall, together with such corporation,  
930 submit, in duplicate, to the commissioner a written plan of acquisition of such stock. Such plan  
931 shall be in form satisfactory to the commissioner, shall specify the corporation the stock of which  
932 is to be acquired by the company shall prescribe the terms and conditions of the acquisition and  
933 the mode of carrying it into effect, including the manner of exchanging the shares of the  
934 corporation for shares or other securities of the company. Any such plan may provide for the  
935 payment of cash in lieu of the issuance of fractional shares of the company. At the time of  
936 submitting said written plan of acquisition, an investigation fee, the amount of which shall be

937 determined annually by the commissioner of administration under the provisions of section three  
938 B of chapter seven, shall be paid to the commissioner of banks by the company.

939           There shall also be submitted, in duplicate, with said plan of acquisition of stock, a  
940 certificate of the president or clerk or secretary of the company, certifying that such plan has  
941 been approved by the board of directors or other governing body of his company by a majority  
942 vote of all the members thereof, and a certificate of the president, secretary or treasurer of each  
943 corporation, the acquisition of all the capital stock of which is provided for, certifying that such  
944 plan has been approved by the board of directors of his corporation by a majority vote of all the  
945 members thereof, and that such plan was thereafter submitted to the stockholders of such  
946 corporation at a meeting thereof held upon notice of at least fifteen days, specifying the time,  
947 place and object of such meeting and addressed to each stockholder at the address appearing  
948 upon the books of the corporation and published at least once a week for two successive weeks  
949 in one newspaper in the county in which such corporation has its principal place of business and  
950 that such plan has been approved at such meeting by the vote of stockholders owning at least  
951 two-thirds in amount of the stock of such corporation.

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

957           If the commissioner finds that competition among banking institutions will not be  
958 unreasonably affected and that public convenience and advantage will be promoted he shall

959 approve such plan of acquisition, and shall endorse his approval thereon and a copy of the plan  
960 bearing such endorsement shall be filed within thirty days thereafter in the office of the  
961 commissioner. Upon such filing, the plan, and the acquisition provided for therein, shall become  
962 effective, unless a later date is specified in the plan, in which event the plan and such acquisition  
963 shall become effective upon such later date.

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

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

978           Any such company shall engage directly or indirectly only in such activities as are now  
979 or may hereafter be proper activities for bank holding companies registered under the Federal  
980 Bank Holding Company Act of 1956, including, without limiting the generality of the foregoing,

981 the issuance and sale of commercial paper and acquiring, managing or controlling corporations  
982 organized under or subject to the provisions of chapter one hundred and sixty-eight, one hundred  
983 and seventy or one hundred and seventy-two.

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

989 SECTION 12. Chapter 172 of the General Laws is hereby amended by striking out  
990 section 36, as appearing in the 2010 Official Edition, and inserting in place thereof the following  
991 section:-

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

993 (1) any trust company, any banking company, or any national banking association  
994 engaged in the business of banking in the commonwealth may, upon compliance with the  
995 provisions of part 11 of chapter one hundred and fifty-six D, which are hereby made applicable  
996 in all such cases, and subject, as to any such trust company or banking company, to the  
997 provisions of sections 13.01 and 13.03 to 13.31, inclusive, of chapter one hundred and fifty-six D  
998 as modified for the purposes of this section by the provisions hereof, consolidate or merge into  
999 any trust company. A request for approval by the commissioner of such a consolidation or  
1000 merger shall be accompanied by an investigation fee, the amount of which shall be determined  
1001 annually by the commissioner of administration under the provision of section three B of chapter  
1002 seven.

1003           (2) any trust company or banking company may, subject to the provisions of sections  
1004 12.02 and 13.02(a)(3) of chapter one hundred and fifty-six D as modified for the purpose of this  
1005 section by the provisions hereof, or any such national banking association may sell or exchange  
1006 all or substantially all of its property and assets to or with any trust company, and any trust  
1007 company may purchase all or substantially all of the assets of any trust company or any banking  
1008 company of any such national banking association. A request for approval by the commissioner  
1009 pursuant to this clause shall be accompanied by an investigation fee, the amount of which shall  
1010 be determined annually by the commissioner of administration under the provision of section  
1011 three B of chapter seven.

1012           (3) by vote, at a meeting duly called for the purpose, of two-thirds of each class of its  
1013 stock outstanding and entitled to vote and upon execution by a majority of its directors in form  
1014 satisfactory to the commissioner of an agreement of association, an organization certificate and  
1015 such other instruments as the commissioner shall prescribe, any such national banking  
1016 association having an unimpaired capital stock sufficient in value or amount to satisfy the  
1017 provisions of section five may, upon approval by the board of bank incorporation, be converted  
1018 into a trust company and shall not, in connection with or upon such conversion, be subject to the  
1019 requirements of this chapter with respect to the organization and commencement of business of  
1020 trust companies; provided, however, that such conversion shall not be in contravention of the  
1021 laws of the United States.

1022           (4) any one or more such trust companies may, upon compliance with the provisions of  
1023 part 11 of chapter one hundred and fifty-six D, which are hereby made applicable in all such  
1024 cases and subject as to any such trust company to the provisions of sections 13.01 and 13.03 to  
1025 13.31, inclusive, of chapter one hundred and fifty-six D as modified for the purposes of this



1026 section by the provisions hereof, consolidate or merge into any single state or federally-chartered  
1027 stock corporation. A request for approval by the commissioner of such a consolidation or merger  
1028 shall be accompanied by an investigation fee, the amount of which shall be determined annually  
1029 by the commissioner of administration under the provision of section three B of chapter seven. A  
1030 certificate under the hands of the presidents and clerks or other duly authorized officers of all  
1031 merging or consolidating corporations setting forth that each corporation, respectively, has  
1032 complied with the requirements of this section shall be submitted to the commissioner. No such  
1033 transaction under this section shall be consummated until arrangements satisfactory to any excess  
1034 deposit insurer of each such bank have been made and notice thereof has been received by the  
1035 commissioner. The offices and depots of any such corporation merged or consolidated under this  
1036 section may be maintained as branch offices or depots, respectively, of the continuing institution  
1037 with the written permission of and under such conditions, if any, as may be approved by the  
1038 commissioner.

1039         If the consolidating corporations have main offices in different states or counties, the  
1040 main office of the continuing corporation shall be the main office of that consolidating  
1041 corporation which has the greater total assets on the date on which the merger or consolidation is  
1042 approved by the board of the last consolidating corporation so to approve; provided, however,  
1043 that upon a determination by the commissioner that such consolidation is not for the purpose of  
1044 circumventing any geographic restrictions on the establishment of branch offices, he may allow  
1045 the main office of the consolidating corporation which has the lesser total assets on such date to  
1046 be the main office of the continuing corporation.

1047         If the merging or consolidating corporations are chartered by or, in the case of federally  
1048 chartered stock corporations, have their main offices located in and are authorized to do business

1049 in different states, then from and after the effective date of the merger or consolidation, the  
1050 citizenship and residency requirements for directors set forth in section thirteen shall no longer  
1051 apply, and any citizen of the United States may serve as director of the continuing corporation.

1052 For the purposes of this section, the value of the stock of stockholders of a state-chartered  
1053 stock corporation who have, as provided in section 13.21 and section 13.23 of chapter one  
1054 hundred and fifty-six D, objected to any action authorized herein shall be ascertained in the  
1055 manner provided in sections 13.01 and 13.03 to 13.31, inclusive, of said chapter one hundred and  
1056 fifty-six D.

1057 The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to  
1058 consolidations and mergers of state-chartered stock corporations authorized under this section  
1059 provided that, for this purpose, references in said section 11.07 to said chapter one hundred and  
1060 fifty-six D shall be deemed to be to the chapter of the General Laws governing such stock  
1061 corporation, and references in said section 11.07 to articles of organization shall be deemed to be  
1062 to the articles of organization, including any special act of incorporation, as from time to time  
1063 amended.

1064 The provisions of this clause shall not apply to a consolidation or merger authorized by  
1065 clause (1) or to a consolidation or merger under subsection B.

1066 In deciding whether or not to approve any such consolidation or merger under this  
1067 subsection, the commissioner shall determine whether or not competition among banking  
1068 institutions will be unreasonably affected and whether or not public convenience and advantage  
1069 will be promoted. In making such determination, the commissioner shall consider, but not be  
1070 limited to, a showing of net new benefits. For the purpose of this section, the term 'net new

1071 benefits' shall mean initial capital investments, job creation plans, consumer and business  
1072 services, commitments to maintain and open branch offices within a bank's delineated local  
1073 community, as such term is used within section fourteen of chapter one hundred and sixty-seven,  
1074 and such other matters as the commissioner may determine.

1075 For the purposes of this section, a state-chartered stock corporation shall mean a trust  
1076 company, savings bank, or a cooperative bank in stock form chartered by the commonwealth, or  
1077 a bank chartered by a country other than the United States. A federally chartered stock  
1078 corporation shall mean a national banking association, federal savings and loan association or  
1079 federal savings bank in stock form which has its main office located in the commonwealth.

1080 B. A trust company or banking company by vote of the holders of at least two- thirds of  
1081 each class of capital stock at a meeting duly called for the purpose, preceded by a notice in  
1082 writing sent to each stockholder of record and to the commissioner by registered mail at least  
1083 sixty days before said meeting, may consolidate or merge into or convert into a national banking  
1084 association in accordance with the laws of the United States and without the approval of any  
1085 authority of the commonwealth.

1086 C. For the purposes of either clause (1) or clause (2) of subsection A hereof, the value of  
1087 the stock of stockholders of a trust company or banking company who have, as provided in  
1088 section 13.21 and section 13.23 of chapter one hundred and fifty-six D, objected to any action  
1089 authorized by either of such clauses shall be ascertained in the manner provided in sections 13.01  
1090 and 13.03 to 13.31, inclusive, of said chapter one hundred and fifty-six D.

1091 D. The continuing trust company into which a trust company, banking company or a  
1092 national banking association shall have been consolidated or merged or into which a national

1093 banking association shall have been converted under this section shall be considered the same  
1094 business and corporate entity as that of the consolidating or merging or converting institution and  
1095 the rights, powers and duties of the continuing trust company shall be those established by its  
1096 charter; provided that if the consolidating corporations have main offices in different counties,  
1097 the main office of the continuing corporation shall be the main office of that consolidating  
1098 corporation which has the greater total assets on the date on which the merger or consolidation is  
1099 approved by the board of directors of the last consolidating corporation so to approve; provided,  
1100 further, that upon a determination by the commissioner that such consolidation is not for the  
1101 purpose of circumventing any geographic restrictions on the establishment of branch offices, he  
1102 may allow the main office of the consolidating corporation which has the lesser total assets on  
1103 such date to be the main office of the continuing corporation.

1104 E. The charter of any trust company or banking company which shall have been  
1105 converted into a national banking association, or consolidated or merged into, or the business and  
1106 substantially all of the property and assets of which shall have been purchased or absorbed by a  
1107 trust company or national banking association, or the affairs of which shall have been liquidated,  
1108 shall be void except for the purpose of discharging existing obligations and liabilities.

1109 F. The provisions of section 11.07 of chapter one hundred and fifty-six D shall apply to  
1110 consolidations and mergers of trust companies authorized under this section provided that, for  
1111 this purpose, references in said section 11.07 to said chapter one hundred and fifty-six D shall be  
1112 deemed to be to this chapter, and references in said section 11.07 to articles of organization shall  
1113 be deemed to be to the articles of organization, including any special act of incorporation, as  
1114 from time to time amended.