



**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF BANKS**

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**THE COMMONWEALTH OF MASSACHUSETTS**

**DIVISION OF BANKS**

**NOTICE OF PUBLIC HEARING**

**TUESDAY, JULY 15, 2025 at 10:00 a.m.**

Pursuant to the provisions of M.G.L. c. 140, § 96; M.G.L. c. 140D, §§ 3 and 29; M.G.L. c. 167, §§ 1A and 6; M.G.L. c. 167E, § 7A; M.G.L. c. 171, §§ 6A, 16, and 65C½; M.G.L. c. 183, § 69; M.G.L. c. 183C; M.G.L. c. 255B, § 3; M.G.L. c. 255C, § 6; M.G.L. c. 255D, § 3; M.G.L. c. 255E, §§ 2 and 8; and in accordance with M.G.L. c. 30A, § 2, a public hearing will be held on **Tuesday, July 15, 2025 at 10:00 a.m., One Federal Street, Room 6017, Boston, Massachusetts**, at which the Division of Banks (Division) will receive oral comments relative to the proposed amendments to the following regulations:

- 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies;
- 209 CMR 32.00: Truth in Lending;
- 209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers;
- 209 CMR 43.00: Audit and Security Requirements for Credit Unions;
- 209 CMR 50.00: Parity with Federal Credit Unions;
- 209 CMR 54.00: Mortgage Lender Community Investment;
- 209 CMR 55.00: Reverse Mortgage Loans; and
- 209 CMR 57.00: Flood Insurance.

**209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies**

The purpose of 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies, is to provide the licensing and supervisory requirements applicable to the identified licensees. The proposed amendments would create consistency across the Division's license types with regard to several provisions and eliminate another outdated provision in the regulation.

## **209 CMR 32.00: Truth in Lending**

The purpose of 209 CMR 32.00, Truth in Lending, is to set forth the disclosure requirements for open and closed end credit. The Commonwealth maintains its own Truth in Lending Act, however, it largely mirrors the federal Truth in Lending Act, 15 U.S.C. § 1601 *et seq.* (TILA). The Division of Banks' (Division) regulation currently aligns with TILA's implementing regulation, the federal Regulation Z, except in cases where the Commonwealth's statutes differ. The proposed amendment would update the Division's regulation addressing timing requirements for loans with an adjustable rate.

## **209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers**

The purpose of 209 CMR 42.00 is to establish procedures and requirements for the licensing and supervision of mortgage lenders and brokers under the provisions of M.G.L. c. 255E. The proposed amendments would update a provision in 209 CMR 42.14 to require disclosure of a unique identifier, rather than the lender's license type and number, as well as the inclusion of a definition of "unique identifier."

## **209 CMR 43.00: Audit and Security Requirements for Credit Unions**

The purpose of 209 CMR 43.00 is to establish examination and audit requirements for Massachusetts-chartered credit unions (credit unions) and their auditing committees. The frequency, scope and minimum requirements for credit union audits and share verifications are specified within 209 CMR 43.00. In addition, 209 CMR 43.00 includes provisions relative to compliance with federal regulations relative to security and protection of credit unions. The proposed amendments would update a provision in 209 CMR 43.05(3) relative to credit committees of credit unions to reflect that credit unions are no longer required by law to have these committees, as permitted by statute. The proposed amendments would also make a technical amendment to the definition of a "Auditing Committee Review" in 209 CMR 43.02, to update the reference to the pertinent National Credit Union Administration authority.

## **209 CMR 50.00: Parity with Federal Credit Unions**

The purpose of 209 CMR 50.00 *et seq.* is to specify authorized powers and activities of credit unions, pursuant to M.G.L. c. 171, §6A, and to establish procedures and requirements, applicable to credit unions seeking to exercise powers granted to or conduct activities authorized for federal credit unions under federal law, to the extent that such powers are not otherwise prohibited. The proposed amendments restructure and streamline procedural requirements by: allowing state-chartered credit unions to exercise certain authorities that previously required approval to be done by notice or neither approval nor notice; including some notice authorities to now require neither approval nor notice; reflecting changes set forth in the 2020 Credit Union Modernization Act; offering a broader scope for certain existing authorities, including subordinated debt authority, incidental powers, and credit union service organization (CUSO) authorities, and investment authorities; and new authority for certain incidental powers authorities.

## **209 CMR 54.00: Mortgage Lender Community Investment**

The purpose of 209 CMR 54.00: Mortgage Lender Community Investment is to carry out the mortgage lender community investment purposes of M.G.L. c. 255, § 8 by establishing the framework and criteria by which the Commissioner of Banks (Commissioner) assesses a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender, and by providing that the Commissioner takes that record into account in considering certain applications pursuant to 209 CMR 54.26. The proposed changes to 209 CMR 54.00 update citations regarding federal Regulation C, regarding Home Mortgage Disclosures.

## **209 CMR 55.00: Reverse Mortgage Loans**

The purpose of 209 CMR 55.00 is to implement the additional consumer protections afforded by the law to reverse mortgage borrowers that fall within a certain income and asset threshold. Pursuant to M.G.L. c.

167E, Section 7 or M.G.L. c. 171, Section 65C, a mortgagee is prohibited from making a reverse mortgage loan unless the mortgagor has affirmatively opted in to the reverse mortgage and has received counseling from a counselor employed by a third-party organization whose counseling program has been approved by the Executive Office of Aging and Independence. The proposed amendments would update the regulation to reflect that the law now authorizes the third-party counseling to take place via synchronous, real-time video conference or by telephone, in addition to in-person. In addition, the amendments would update the regulation to refer to the Executive Office of Aging and Independence.

## **209 CMR 57.00: Flood Insurance**

The purpose of 209 CMR 57.00 is to implement the requirements of M.G.L. c. 183, s. 69 when a purchaser or owner of residential property is required to purchase or pay for flood insurance coverage on residential property located in a designated special flood hazard area. The proposed amendment would update a provision in 209 CMR 57.04(3)(b) to eliminate a record retention requirement when multiple creditors or creditor representatives are involved in a single residential loan transaction.

Additional changes may be made based on comments received at the public hearing or during the comment period.

To request interpretive services, please submit your request at least three (3) business days prior to the public hearing to Jennifer DeWitt at 617-956-1549 or [jennifer.dewitt@mass.gov](mailto:jennifer.dewitt@mass.gov).

If there are any questions, please contact the Division's Legal Unit at 617-956-1520.

Written comments may be submitted to the Division on the proposed amendments until Tuesday, July 22, 2025 at 5:00 p.m. to [dob.comments@mass.gov](mailto:dob.comments@mass.gov). Copies of the amendments are available at, and copies may be obtained from, the Massachusetts Division of Banks, at [www.mass.gov/dob/](http://www.mass.gov/dob/).

## Small Business Impact Statement

(As required by M.G.L. c. 30A §§ 2, 3 & 5)

### CMR No: 209 CMR 20.00: Small Loans, Sales Finance Companies and Insurance Premium Finance Companies

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are 39 small loan companies; 72 motor vehicle finance companies; 23 insurance premium finance companies; and 26 retail installment finance companies licensed by the Division of Banks (Division) as of 6/13/25. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

#### Select Yes or No and Briefly Explain

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to create, file, or issue additional reports?  Small loan companies, motor vehicle finance companies, insurance premium finance companies, and retail installment finance companies licensed by the Division that would be considered small businesses (hereinafter referred to as Licensees), will not have to create, file or issue additional reports as a result of the amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to implement additional recordkeeping procedures?  Licensees will not have to implement additional recordkeeping procedures as a result of the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to provide additional administrative oversight?  Licensees will not have to provide additional administrative oversight in response to the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to hire additional employees in order to comply with the proposed regulation?  Licensees will not have to hire additional employees in response to the proposed amendment of this regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?  Licensees will not have to hire other professionals in response to the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?  Licensees will not have to purchase a product or make any other capital investment as a result of the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)

		The Division proposes to amend this regulation to clarify what is included in the definition of intangible assets for purposes of net worth, creating consistency across the Division's license types; eliminate an outdated and confusing provision permitting a small loan license "letter application" for existing mortgage lender licensees of the Division; and clarify requirements for notification to the Division regarding net worth changes, annual report requirements, and class action notifications, creating consistency across Division license types.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with this regulation, which the Division proposes to amend.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Licensees are subject to the examination process and are required to cooperate. The amendment of the regulation would not mandate any additional examinations or audits, so the Division does not anticipate any extra costs would be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  The amendment of this regulation would not require Licensees to provide educational services to keep up to date with regulatory requirements.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to establish and seek licensure as a small loan company, motor vehicle finance company, insurance premium finance company, or retail installment finance company is based on many economic factors. The amendment of this regulation would not likely discourage the formation of small loan companies, motor vehicle finance companies, insurance premium finance companies, and retail installment finance companies in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the decision to establish and seek licensure as a small loan company, motor vehicle finance company, insurance premium finance company, or retail installment finance company is based on many economic factors. The amendment of this regulation would not likely encourage the formation of new small loan companies, motor vehicle finance companies, insurance premium finance companies, and retail installment finance companies in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  Even with the amendment of the regulation, the statute requires compliance for all Licensees. Therefore, less stringent compliance is not an option for entities with few employees.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements for Licensees can be established by the proposed amendment of the regulation.

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  No consolidation or simplification or reporting requirements for Licensees can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?  As noted above, the Division is proposing to amend this regulation to clarify and update certain provisions.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 32.00: Truth in Lending**

**Estimate of the Number of Small Businesses Impacted by the Regulation:**

As of 6/13/25, with regard to state-chartered financial institutions, there are 88 state-chartered banks and 48 credit unions, as well as 279 licensed mortgage lenders. In addition, there are approximately 135 federally-chartered banks and credit unions with their main offices in Massachusetts offering residential mortgage loans in the Commonwealth. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>No additional reporting is required by virtue of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Entities subject to this regulation will not have to implement additional recordkeeping procedures as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Entities subject to this regulation will not have to provide additional oversight as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Entities subject to this regulation will not have to hire additional employees in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Entities subject to this regulation will not have to hire other professionals for compliance as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Entities subject to this regulation will not have to purchase any products or make any other capital investments in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?</p> <p>(Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The main purpose of the proposed amendments to 209 CMR 32.00 is to update the Division's regulation addressing disclosure requirements to clarify that with regard to loans with an adjustable rate, the timing</p>

		for providing the required notice of a rate change is measured from the date of the adjusted <i>payment</i> , as opposed to the technical date of the interest rate adjustment. These would nearly always be the same day, but this amendment would provide clarification to the industry so that they may measure the timeframe for the required notice from the date of the adjusted payment, thereby ensuring that the Division's regulation is aligned with federal Regulation Z.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with the proposed amendments to the regulation.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Banks, credit unions and other lenders regulated by the Division are already subject to the examination process, and are required to cooperate. Although the requirements of the regulation are subject to review during the examination process, the regulation does not mandate additional examinations, so the Division does not anticipate any extra costs will be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  These proposed amendments do not require additional educational services.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  No less stringent requirements can be established in the regulation based on the size of the entity.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements can be established for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  The compliance requirements cannot be consolidated or simplified for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?



		<p>As noted above, the main purpose of the proposed amendments to 209 CMR 32.00 is update the Division's regulation addressing disclosure requirements to clarify that with regard to loans with an adjustable rate, the timing for providing the required notice of a rate change is measured from the date of the adjusted <i>payment</i>, as opposed to the technical date of the interest rate adjustment. These would nearly always be the same day, but this amendment would provide clarification to the industry so that they may measure the timeframe for the required notice from the date of the adjusted payment, thereby ensuring that the Division's regulation is aligned with federal Regulation Z.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are there alternative regulatory methods that would minimize the adverse impact on small businesses?</p> <p>There are no alternative regulatory methods available.</p>

## Small Business Impact Statement

(As required by M.G.L. c. 30A §§ 2, 3 & 5)

### CMR No: 209 CMR 42.00: The Licensing of Mortgage Lenders and Mortgage Brokers

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are 279 mortgage lenders and 429 mortgage brokers licensed by the Division of Banks (Division) as of 6/13/25. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

#### Select Yes or No and Briefly Explain

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to create, file, or issue additional reports?  Mortgage lenders and mortgage brokers licensed by the Division that would be considered small businesses (hereinafter referred to as Licensees), will not have to create, file or issue additional reports as a result of the amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to implement additional recordkeeping procedures?  Licensees will not have to implement additional recordkeeping procedures as a result of the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to provide additional administrative oversight?  Licensees will not have to provide additional administrative oversight in response to the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Will small businesses have to hire additional employees in order to comply with the proposed regulation?  Licensees will not have to hire additional employees in response to the proposed amendment of this regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?  Licensees will not have to hire other professionals in response to the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?  Licensees will not have to purchase a product or make any other capital investment as a result of the proposed amendment.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)  The Division proposes to amend this regulation to update a provision in 209 CMR 42.14 to change the current requirement for mortgage lenders and mortgage brokers to disclose their license type and number to a consumer when a fee is paid or a residential mortgage loan application is accepted. Following the

		<p>proposed amendment, in lieu of the license type and number, a mortgage lender or mortgage broker would be required to disclose its unique identifier which is a number assigned by the Nationwide Multi-State Licensing System &amp; Registry (NMLS), a multistate licensing system. The unique identifier would be disclosed in writing at the time the consumer is required to pay a fee or a residential mortgage loan application is provided or presented for signature. In addition, 209 CMR 42.00 is also amended to add a definition of “unique identifier”.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Do any other regulations duplicate or conflict with the proposed regulation?</p> <p>No other regulations duplicate or conflict with this regulation, which the Division proposes to amend.</p>
<p>Yes <input checked="" type="checkbox"/></p>	<p>No <input type="checkbox"/></p>	<p>Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?</p> <p>Licensees are subject to the examination process and are required to cooperate. The amendment of the regulation would not mandate any additional examinations or audits, so the Division does not anticipate any extra costs would be incurred.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?</p> <p>The amendment of this regulation would not require Licensees to provide educational services to keep up to date with regulatory requirements.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?</p> <p>The decision to establish and seek licensure as a mortgage lender or mortgage broker is based on many economic factors. The amendment of this regulation would not likely discourage the formation of new mortgage lenders or mortgage brokers in Massachusetts.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?</p> <p>As noted above, the decision to establish and seek licensure as a mortgage lender or mortgage broker is based on many economic factors. The amendment of this regulation would not likely encourage the formation of new mortgage lenders or mortgage brokers in Massachusetts.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Does the regulation provide for less stringent compliance or reporting requirements for small businesses?</p> <p>Even with the amendment of the regulation, the statute requires compliance for all Licensees. Therefore, less stringent compliance is not an option for entities with few employees.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?</p> <p>No less stringent requirements for Licensees can be established by the proposed amendment of the regulation.</p>
<p>Yes</p>	<p>No</p>	<p>Did the agency consolidate or simplify compliance or reporting requirements for small businesses?</p>

<input type="checkbox"/>	<input checked="" type="checkbox"/>	No consolidation or simplification or reporting requirements for Licensees can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?</p> <p>As noted above, the Division is proposing to amend this regulation to clarify and update certain provisions.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are there alternative regulatory methods that would minimize the adverse impact on small businesses?</p> <p>There are no alternative regulatory methods available.</p>

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 43.00: Audit and Security Requirements for Credit Unions**

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are 48 Massachusetts-chartered credit unions in the Commonwealth as of 6/13/25. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>Massachusetts-chartered credit unions that would be considered small businesses (hereinafter referred to as credit unions), will not have to create, file or issue additional reports as a result of the amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Credit unions will not have to implement additional recordkeeping procedures as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Credit unions will not have to provide additional administrative oversight in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Credit unions will not have to hire additional employees in response to the proposed amendment of this regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Credit unions will not have to hire other professionals in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Credit unions will not have to purchase a product or make any other capital investment as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The Division proposes to amend this regulation to update a provision in 209 CMR 43.05(3) relative to credit committees of credit unions to reflect that credit unions are no longer required by law to have these committees, pursuant to Chapter 338 of the Acts of 2020. In addition, the proposed amendments</p>

		would also make a technical amendment to the definition of a “Auditing Committee Review” in 209 CMR 43.02. This definition references a National Credit Union Administration (NCUA) document setting forth the standards for Supervisory Audits with which a credit union, at a minimum, must comply. The proposed amendment would update the reference to this document, which is now at 12 CFR Part 715: Supervisory Committee Audits and Verifications at Appendix A: Supervisory Audit Minimum Procedures.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with this regulation, which the Division proposes to amend.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Credit unions are subject to the examination process and are required to cooperate. The amendment of the regulation would not mandate any additional examinations or audits, so the Division does not anticipate any extra costs would be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  The amendment of this regulation would not require credit unions to provide educational services to keep up to date with regulatory requirements.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The chartering of credit unions is based on many economic factors. The amendment of this regulation would not likely discourage the formation of new credit unions in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the chartering of credit unions is based on many economic factors. The amendment of this regulation would not likely encourage the formation of new credit unions in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  Even with the amendment of the regulation, the statute requires compliance for all credit unions. Therefore, less stringent compliance is not an option for entities with few employees.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements for credit unions can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?

		No consolidation or simplification or reporting requirements for credit unions can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?  As noted above, the Division is proposing to amend this regulation to reflect updated statutory provisions and to update a reference to the citation for a NCUA document.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 50.00: Parity with Federal Credit Unions**

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are 48 Massachusetts-chartered credit unions as of 6/13/25. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>Credit unions chartered by the Division of Banks (Division) that would be considered small businesses (hereinafter referred to as credit unions), will not have to create, file or issue additional reports as a result of the amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Credit unions will not have to implement additional recordkeeping procedures as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Credit unions will not have to provide additional administrative oversight in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Credit unions will not have to hire additional employees in response to the proposed amendment of this regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Credit unions will not have to hire other professionals in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Credit unions will not have to purchase a product or make any other capital investment as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The Division proposes to amend this regulation to restructure and streamline procedural requirements by allowing Massachusetts-chartered credit unions to exercise certain authorities that previously required</p>



		approval to be done by notice or neither approval nor notice. The proposed amendments also include some notice authorities to now require neither approval nor notice. The Division is looking to significantly reduce the regulatory burden in making these authorities available to credit unions. The proposed amendments also reflect changes set forth in Chapter 338 of the Acts of 2020, An Act Modernizing the Credit Union Laws. The proposed amendments would also offer a broader scope for certain existing authorities, including subordinated debt authority, incidental powers, and credit union service organization (CUSO) authorities, and investment authorities; and new authority for certain incidental powers authorities.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with this regulation, which the Division proposes to amend.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Credit unions are subject to the examination process and are required to cooperate. The amendment of the regulation would not mandate any additional examinations or audits, so the Division does not anticipate any extra costs would be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  The amendment of this regulation would not require credit unions to provide educational services to keep up to date with regulatory requirements.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The establishment as a credit union is based on many economic factors. The amendment of this regulation would not likely discourage the formation of new credit unions in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  The establishment as a credit union is based on many economic factors. As noted above, the chartering of credit unions is based on many economic factors. The amendment of this regulation would not likely encourage the formation of new credit unions in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  Even with the amendment of the regulation, the statute requires compliance for all credit unions. Therefore, less stringent compliance is not an option for entities with few employees.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements for credit unions can be established by the proposed amendment of the regulation.

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  No consolidation or simplification or reporting requirements for credit unions can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?  As noted above, the Division is proposing to amend this regulation to clarify and update certain provisions.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 54.00: Mortgage Lender Community Investment**

**Estimate of the Number of Small Businesses Impacted by the Regulation:** There are 279 mortgage lenders licensed by the Division of Banks (Division) as of 6/13/25. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>Mortgage lenders licensed by the Division that would be considered small businesses (hereinafter referred to as Licensees), will not have to create, file or issue additional reports as a result of the amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Licensees will not have to implement additional recordkeeping procedures as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Licensees will not have to provide additional administrative oversight in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Licensees will not have to hire additional employees in response to the proposed amendment of this regulation.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Licensees will not have to hire other professionals in response to the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Licensees will not have to purchase a product or make any other capital investment as a result of the proposed amendment.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective? (Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p> <p>The Division proposes to amend this regulation to update citations regarding federal Regulation C, regarding Home Mortgage Disclosures. The citations in the regulation to 12 CFR Part 203, under the Board of Governor of the Federal Reserve System, have been revised to 12 CFR 1003, which is under the Consumer Financial Protection Bureau (CFPB). The Division notes that the purpose of 209 CMR</p>

		54.00 is to carry out the mortgage lender community investment purposes of M.G.L. c. 255, § 8 by establishing the framework and criteria by which the Commissioner of Banks (Commissioner) assesses a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth, including low- and moderate-income neighborhoods and individuals, consistent with the safe and sound operation of the mortgage lender, and by providing that the Commissioner takes that record into account in considering certain applications pursuant to 209 CMR 54.26.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with this regulation, which the Division proposes to amend.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Licensees are subject to the examination process and are required to cooperate. The amendment of the regulation would not mandate any additional examinations or audits, so the Division does not anticipate any extra costs would be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  The amendment of this regulation would not require Licensees to provide educational services to keep up to date with regulatory requirements.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to establish and seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely discourage the formation of new mortgage lenders in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the decision to establish and seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage the formation of new mortgage lenders in Massachusetts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  Even with the amendment of the regulation, the statute requires compliance for all Licensees. Therefore, less stringent compliance is not an option for entities with few employees.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements for Licensees can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?

		No consolidation or simplification or reporting requirements for Licensees can be established by the proposed amendment of the regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?  As noted above, the Division is proposing to amend this regulation to clarify and update certain provisions.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.

**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 55.00: Reverse Mortgages**

**Estimate of the Number of Small Businesses Impacted by the Regulation:**

As of 6/13/25, with regard to state-chartered financial institutions, there are 29 co-operative banks, 41 savings banks, 18 trust companies, and 48 credit unions. In addition, there are 279 mortgage lenders as of 6/13/25. There are approximately 135 federally-chartered banks and credit unions offering residential mortgage loans in Massachusetts. The preceding entities are collectively referred to as “mortgagees” herein. However, it should be noted that any person making a mortgage loan or holding a mortgage loan is subject to the law and therefore would be subject to this regulation. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>No additional reporting is required by virtue of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Mortgagees will not have to implement additional recordkeeping procedures as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Mortgagees will not have to provide additional oversight as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Mortgagees will not have to hire additional employees in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Mortgagees will not have to hire other professionals for compliance as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Mortgagees will not have to purchase any products or make any other capital investments in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?</p> <p>(Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p>

		The main purpose of the proposed amendments to 209 CMR 55.00 is to update the regulation to reflect that mortgagors required to receive counseling with regard to reverse mortgages do so either in-person, via telephone, or via video conference. The permanent addition of the telephonic and video conferencing options was added by Chapter 88 of the Acts of 2024.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with the proposed amendments to the regulation.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Banks, credit unions and other lenders regulated by the Division are already subject to the examination process, and are required to cooperate. Although the requirements of the regulation are subject to review during the examination process, the regulation does not mandate additional examinations, so the Division does not anticipate any extra costs will be incurred. The Division does not examine or regulate counseling agencies, and therefore cannot comment on regulatory oversight of their efforts.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  These proposed amendments do not require additional educational services.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  No less stringent requirements can be established in the regulation based on the size of the entity.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements can be established for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  The compliance requirements cannot be consolidated or simplified for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?

		<p>As noted above, the main purpose of the proposed amendments to 209 CMR 55.00 is to update the regulation to reflect that mortgagors required to receive counseling with regard to reverse mortgages do so either in-person, via telephone, or via video conference. The permanent addition of the telephonic and video conferencing options was added by Chapter 88 of the Acts of 2024.</p>
<p>Yes <input type="checkbox"/></p>	<p>No <input checked="" type="checkbox"/></p>	<p>Are there alternative regulatory methods that would minimize the adverse impact on small businesses?</p> <p>There are no alternative regulatory methods available.</p>



**Small Business Impact Statement**  
(As required by M.G.L. c. 30A §§ 2, 3 & 5)

**CMR No: 209 CMR 57.00: Flood Insurance**

**Estimate of the Number of Small Businesses Impacted by the Regulation:**

As of 6/13/25, with regard to state-chartered financial institutions, there are 88 state-chartered banks and 48 credit unions, as well as 279 licensed mortgage lenders. In addition, there are approximately 135 federally-chartered banks and credit unions with their main offices in Massachusetts offering residential mortgage loans in the Commonwealth. Additionally, banks which do not have their main office in the Commonwealth also make loans here but are not included in the above numbers. While it is difficult to estimate what percentage may be small businesses, it is possible that there could be some that are.

**Select Yes or No and Briefly Explain**

Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to create, file, or issue additional reports?</p> <p>No additional reporting is required by virtue of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to implement additional recordkeeping procedures?</p> <p>Entities subject to this regulation will not have to implement additional recordkeeping procedures as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to provide additional administrative oversight?</p> <p>Entities subject to this regulation will not have to provide additional oversight as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Will small businesses have to hire additional employees in order to comply with the proposed regulation?</p> <p>Entities subject to this regulation will not have to hire additional employees in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does compliance with the regulation require small businesses to hire other professionals (e.g. a lawyer, accountant, engineer, etc.)?</p> <p>Entities subject to this regulation will not have to hire other professionals for compliance as a result of the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Does the regulation require small businesses to purchase a product or make any other capital investments in order to comply with the regulation?</p> <p>Entities subject to this regulation will not have to purchase any products or make any other capital investments in order to comply with the proposed amendments.</p>
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	<p>Are performance standards more appropriate than design/operational standards to accomplish the regulatory objective?</p> <p>(Performance standards express requirements in terms of outcomes, giving the regulated party flexibility to achieve regulatory objectives and design/operational standards specify exactly what actions regulated parties must take.)</p>

		The main purpose of the proposed amendments to 209 CMR 57.00 is to update a provision in 209 CMR 57.04(3)(b) to eliminate a record retention requirement when multiple creditors or creditor representatives are involved in a single residential loan transaction.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Do any other regulations duplicate or conflict with the proposed regulation?  No other regulations duplicate or conflict with the proposed amendments to the regulation.
Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	Does the regulation require small businesses to cooperate with audits, inspections or other regulatory enforcement activities?  Banks, credit unions and other lenders regulated by the Division are already subject to the examination process, and are required to cooperate. Although the requirements of the regulation are subject to review during the examination process, the regulation does not mandate additional examinations, so the Division does not anticipate any extra costs will be incurred.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation require small businesses to provide educational services to keep up to date with regulatory requirements?  These proposed amendments do not require additional educational services.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>deter</i> the formation of small businesses in Massachusetts?  The decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Is the regulation likely to <i>encourage</i> the formation of small businesses in Massachusetts?  As noted above, the decision to seek to establish a new bank or credit union, or to seek licensure as a mortgage lender is based on many economic factors. The amendment of this regulation would not likely encourage or discourage the establishment of a bank or credit union, or discourage an individual from seeking licensure as a mortgage lender.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation provide for less stringent compliance or reporting requirements for small businesses?  No less stringent requirements can be established in the regulation based on the size of the entity.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Does the regulation establish less stringent schedules or deadlines for compliance or reporting requirements for small businesses?  No less stringent requirements can be established for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Did the agency consolidate or simplify compliance or reporting requirements for small businesses?  The compliance requirements cannot be consolidated or simplified for individuals by regulation.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Can performance standards for small businesses replace design or operational standards without hindering delivery of the regulatory objective?

		As noted above, the main purpose of the proposed amendments to 209 CMR 57.00 is to update a provision in 209 CMR 57.04(3)(b) to eliminate a record retention requirement when multiple creditors or creditor representatives are involved in a single residential loan transaction.
Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	Are there alternative regulatory methods that would minimize the adverse impact on small businesses?  There are no alternative regulatory methods available.