

COMMONWEALTH OF MASSACHUSETTS

Division of Banks

INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY (BANK), Newburyport, Massachusetts, has petitioned the Division of Banks (Division) pursuant to Massachusetts General Laws chapters 167H and 167I for permission to reorganize the BANK into a mutual holding company structure. This multi-step transaction will involve the creation of an interim mutual savings bank which will reorganize into a mutual holding company under the name IFS 1820 BANCORP, MHC (MHC) with a subsidiary banking institution in stock form. Thereupon, the BANK will then merge with and into the newly formed stock savings bank and operate under the name INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY. An application addressing the statutory requirements of the reorganization and seeking all related authorities has been filed with the Division.

In determining whether or not to approve the application, the Division must decide, among other things, whether competition among banking institutions will be unreasonably affected and whether public convenience and advantage will be promoted by this proposal.

Any comments in favor or opposition should be filed with the Division at 1000 Washington Street, 10th Floor, Boston, Massachusetts 02118-6400 or via electronic mail to dob.comments@mass.gov prior to the close of business on June 23, 2022. The application and all communications relative to these matters are available from the Division by request at dob.rao@mass.gov.

MARY L. GALLAGHER
Commissioner of Banks