



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

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May 31, 2018

Danielle Fagre Arlowe
Senior Vice President
American Financial Services Association
919 Eighteenth Street, NW, Suite 300
Washington, D.C. 20006-5517

Dear Ms. Fagre Arlowe:

The Division of Banks (Division) has received your May 15, 2018 correspondence on behalf of the American Financial Services Association (Association) regarding the Division's recent advisory legal opinion, Opinion 17-003. The Division appreciates the Association's comments and input regarding this important issue. Please be aware that the Division carefully reviewed the applicable statute and relevant case law, as well as the history of G. L. c. 140, § 96, in reaching the conclusions set forth in its opinion. As stated in its correspondence, while the Division generally disfavors the practice of requiring multiple licenses for same activity, it is constrained by the plain language of the statute, particularly in light of the relevant Supreme Judicial Court case law.

As noted in its opinion, the Division suggests that parties who are dissatisfied with the licensing requirements of G. L. c. 140, § 96 pursue a legislative amendment to resolve this issue. The Division would be pleased to discuss any such proposal with you.

Sincerely,

A handwritten signature in cursive script that reads "Terence A. McGinnis".

Terence A. McGinnis
Commissioner of Banks