



**State of Rhode Island  
DEPARTMENT OF BUSINESS REGULATION  
1511 Pontiac Avenue, Bldg. 68-1  
Cranston, Rhode Island 02920**

**Division of Banking**

**DECISION AND ORDER**

**IN RE:**

**APPLICATION BY BROOKLINE BANK TO MERGE WITH BANK RHODE  
ISLAND PURSUANT TO R.I. GEN. LAWS §§19-1-1 *ET SEQ.* AND 19-7-1 *ET  
SEQ.*,**

**DBR #2025-BK-015**

**I. INTRODUCTION**

**A. Jurisdictional Statement**

This matter came before the Department of Business Regulation ("Department"), Division of Banking ("Division") pursuant to R. I. Gen. Laws §§ 19-7-1 *et seq.* upon the March 14, 2025, application ("Application") of Brookline Bank ("Brookline Bank"), a Massachusetts chartered trust company, with its main office located in Brookline, Massachusetts, seeking to merge Bank Rhode Island ("BankRI"), a Rhode Island chartered stock savings bank, with its main office in Providence, Rhode Island, into Brookline Bank, pursuant to applicable chapters and sections of Title 19 of the Rhode Island General Laws. The Application seeks approval of the proposed merger of BankRI with and into Brookline Bank, in connection with the contemporaneous mergers of Berkshire Bank ("Berkshire Bank"), a Massachusetts chartered trust company with its main office located in Pittsfield, Massachusetts, and of PCSB Bank ("PCSB"), a New York chartered bank with its main office in Brewster, New York, with and into Brookline Bank, in each case with Brookline Bank as the resultant institution ("Resultant

Institution”). The merger of these three banks into Brookline Bank is referred to as the “Bank Merger”. Each of Brookline Bank, BankRI, and PCSB Bank is a wholly owned subsidiary bank of Brookline Bancorp, Inc. (“Brookline”), a Delaware corporation registered as a bank holding company, headquartered in Boston, Massachusetts. Berkshire Bank is a wholly-owned subsidiary bank of Berkshire Hills Bancorp, Inc. (“Berkshire”), a Delaware corporation registered as a bank holding company, also headquartered in Boston, Massachusetts.

**B. Travel of the Matter**

Brookline entered into an Agreement and Plan of Merger dated as of December 16, 2024 (“Holdco Merger Agreement”) with Berkshire. Pursuant to the Holdco Merger Agreement, Commerce Acquisition Sub, Inc. (“Merger Sub”), a Delaware corporation and a wholly owned subsidiary of Berkshire, will merge with and into Brookline with Brookline as the interim surviving corporation (the “Merger”). Immediately following the Merger and as part of a single integrated transaction for U.S. federal income tax purposes, Brookline will merge with and into Berkshire with Berkshire as the surviving corporation (“Holdco Merger”). Immediately after the Merger and the Holdco Merger, the Bank Merger will take place. The Bank Merger will be effected pursuant to the Agreement and Plan of Bank Merger dated as of May 28, 2025, entered into by and among Brookline Bank, Berkshire Bank, BankRI, and PCSB Bank (“Bank Merger Agreement”).

Pursuant to R. I. Gen. Laws § 19-1-3, notice of the Application was published for three (3) consecutive weeks, June 12, June 19, and June 26, 2025, in the *Providence Journal*, and continuously on the Department’s website from June 5, 2025 through June 26, 2025, which notice provided a process for all persons wishing to review the Application and/or comment on the Application by June 30, 2025. No requests to view the Application or comments regarding the Application were received by the Department. A public hearing was held on June 30, 2025, at the Department’s office, at which time there was no public opposition or comments made that

were unfavorable of the Application.

The Application included Brookline's Joint Secretary's Certificate certifying the written consent given by Brookline as the sole shareholder of BankRI on March 10, 2025, and certifying that the resolutions adopted by the board of directors of BankRI, at the meeting held December 15, 2024, have not been altered amended, modified or revoked. Such resolutions stated that the sole shareholder of BankRI voted at the board of directors meeting held on December 15, 2024, to approve the Bank Merger Agreement. The vote was in compliance with R.I. Gen. Laws § 19-7-3.

### **C. Related Regulatory Applications**

Berkshire and Brookline are both registered as bank holding companies under the Bank Holding Company Act of 1956, 12 U.S.C. § 1841, et. seq. ("BHC Act") and subject to regulation by the Federal Reserve. Brookline Bank filed an Interagency Bank Merger Act Application ("IBMA") with the Board of Governors of the Federal Reserve System (the "Board") under Section 3(a) of the BHC Act seeking approval to consummate the Merger of BankRI.

Brookline and Berkshire also petitioned the Massachusetts Division of Banks (the "MA DOB") pursuant to Massachusetts General Laws, Title XXII, Chapter 167I, Section 3 for approval of the Bank Merger and Chapter 167G, Section 2 seeking approval of a trust department.

Brookline and Berkshire also petitioned New York Department of Financial Services (the "NYDFS") for approval of Berkshire's acquisition and control of PCSB Bank through the Merger and the HoldCo Merger, pursuant to Section 143-b of the New York Banking Laws and Supervisory Procedure CB 117.

## **II. DISCUSSION**

### **A. Transaction Details**

As referenced above, BankRI will merge with and into Brookline Bank pursuant to the

Bank Merger Agreement, with Brookline Bank being the surviving entity. The Bank Merger will occur at the same time and as the final step in a series of three (3) mergers: (i) first, Commerce Acquisition Sub, Inc. will merge with and into Brookline with Brookline as the interim surviving corporation (the “Merger”); (ii) immediately following the Merger, Brookline will merge with and into Berkshire with Berkshire as the surviving corporation (“Holdco Merger”) and (iii) immediately after the Merger and the Holdco Merger, the Bank Merger will take place. (All four banks that are parties to the Bank Merger are collectively referred to as the “Banks”, and the Bank Merger, the Merger, and the Holdco Merger, which will occur in immediate succession on the same date, are collectively referred to as the “Proposed Transaction”).

- i. ***Merger.*** Pursuant to the HoldCo Merger Agreement, a wholly owned subsidiary of Berkshire, Commerce Acquisition Sub, Inc., will merge with and into Brookline, with Brookline as the surviving interim corporation.
- ii. ***Holdco Merger.*** Immediately following the Merger, Brookline will merge with and into Berkshire, with Berkshire as the surviving entity. Both the Merger and Holdco Merger will have, to the extent applicable, the effects set forth in Section 251 of the Delaware General Corporation Law (“DGCL”). As a result of the Holdco Merger, the corporate existence of Brookline will cease and all property owned and contract rights possessed by, as well as all liabilities of Brookline and Berkshire, will be vested in the surviving corporation. The surviving corporation will take the name Beacon Financial Corporation. Each issued and outstanding share of Brookline common stock will be converted into the right to receive 0.42 shares of Berkshire common stock. No fractional shares of Berkshire common stock will be issued in connection with the Merger and Holdco Merger. In lieu of any fractional share, each Brookline stockholder will receive an amount of cash based on the average daily closing price of Berkshire common stock as reported on the New York Stock Exchange for ten consecutive trading day period ending on the day preceding

the closing date of the Merger.

- iii. **Bank Merger.** Immediately following the Merger and the Holdco Merger, Berkshire Bank, BankRI, and PCSB Bank each will merge with and into Brookline Bank, with Brookline Bank as the surviving institution. The corporate existence of each of Berkshire Bank, BankRI, and PCSB Bank will cease, and all property owned and contract rights possessed by, as well as all liabilities of the Banks will be vested in the surviving institution. The surviving institution will take the name Beacon Bank & Trust. All the Banks will be wholly owned subsidiaries of Berkshire at the time the Bank Merger is effectuated, and no consideration will be paid in connection with the Bank Merger. Each share of the stock of Berkshire Bank, BankRI, and PCSB Bank issued and outstanding immediately prior to the Bank Merger shall immediately be cancelled and retired and shall cease to exist.

## **B. Entity Details**

### **1. Berkshire Hills Bancorp, Inc.**

Berkshire is a Delaware corporation and a bank holding company that has elected financial holding company status within the meaning of the BHC Act, registered with, supervised by and required to comply with the rules and regulations of the FRB. As of December 31, 2024, Berkshire had consolidated assets of approximately \$12.3 billion. Berkshire common stock is traded on the New York Stock Exchange under the symbol “BHLB”. Berkshire, through its banking subsidiary Berkshire Bank, provides a full range of financial products and services; however Berkshire, as a financial holding company, offers no financial services directly.

#### **a. Berkshire Bank**

Berkshire Bank is a non-member, Massachusetts chartered trust company, and its deposits are insured up to applicable limits by the FDIC. Berkshire Bank was originally

chartered in 1846 as Berkshire County Savings Bank with its main office in Pittsfield, Massachusetts. Berkshire operates as a community-based bank providing a full suite of banking services at its 83 full-service branch locations throughout Massachusetts, New York, Connecticut, Rhode Island, and Vermont. As of December 31, 2024, Berkshire Bank had consolidated assets of approximately \$12.3 billion and its Tier 1 risk-based capital ratio was 12.58%, total risk-based capital ratio was 13.78%, and Tier 1 leverage capital ratio was 10.44%. Accordingly, Berkshire Bank is deemed to be a “well-capitalized” institution pursuant to applicable law. Additionally, Berkshire Bank has several operating subsidiaries offering various financial and non-financial service products.

**b. Commerce Acquisition Sub, Inc.**

Commerce Acquisition Sub, Inc. is a Delaware corporation and a wholly owned subsidiary of Berkshire that was incorporated for the sole purpose of effecting the Merger.

**2. Brookline Bancorp, Inc.**

Brookline is a Delaware corporation and a bank holding company within the meaning of the BHC Act, registered with, supervised by and required to comply with the rules and regulations of the FRB. As of December 31, 2024, Brookline had consolidated assets of approximately \$11.5 billion. Brookline common stock is traded on the Nasdaq Global Select Market under the symbol “BRKL”. Brookline offers a full range of financial products for consumers, investors, municipalities, and non-profit organizations through its subsidiaries further described below. Brookline, as a bank holding company, does not offer financial products or services directly.

**a. Brookline Bank**

Brookline Bank is a Massachusetts chartered trust company and state member bank subject to regulation and examination by the FRB and the Massachusetts Division of Banks (“MDOB”). Brookline Bank was originally chartered in 1871 as Brookline Savings Bank and

is headquartered in Brookline, Massachusetts. Brookline Bank has 29 full-service banking offices in Massachusetts and offers lending services primarily in the greater Boston Metropolitan area. As of December 31, 2024, Brookline Bank had consolidated assets of approximately \$6.4 billion and its Tier 1 risk-based capital ratio was 10.47%, total risk-based capital ratio was 11.73%, and Tier 1 leverage capital ratio was 9.30%. Accordingly, Brookline Bank is deemed to be a “well-capitalized” institution pursuant to applicable law. Additionally, Brookline Bank has several operating subsidiaries offering various financial and non-financial service products.

**b. Bank Rhode Island**

BankRI is a Rhode Island chartered member bank subject to regulation by the Rhode Island Department of Business Regulation (“RIDBR”) and the FRB. BankRI was organized in 1996 and is headquartered in Providence, Rhode Island. BankRI has 22 full-service banking offices in the greater Providence area and throughout Rhode Island and offers a broad range of retail and commercial banking services to its customers, including investment and insurance products and services. As of December 31, 2024, BankRI had consolidated assets of approximately \$3.5 billion and its Tier 1 risk-based capital ratio was 10.53%, total risk-based capital ratio was 11.75% and Tier leverage capital ratio was 8.90%. Accordingly, BankRI is a “well capitalized” institution pursuant to applicable law. Additionally, BankRI has several operating subsidiaries offering various financial and non-financial service products. The ownership interest in the operating subsidiaries will be transferred to Brookline Bank in the Proposed Transaction.

**c. PCSB Bank**

PCSB Bank is a New York state chartered, member bank subject to the regulation of and examination by the FRB and the New York State Department of Financial Services (“NYDFS”). PCSB Bank was organized in 1871 and is headquartered in Yorktown Heights, New York.

PCSB Bank serves the banking needs of its customers through its fourteen (14) full-service branches in the Lower Hudson Valley region of New York. As of December 31, 2024, PCSB Bank had consolidated assets of approximately \$2.1 billion and Tier 1 risk-based capital ratio of 13.73%, total risk-based capital ratio of 14.96% and Tier 1 leverage capital ratio of 10.11%. Accordingly, PCSB Bank is a “well-capitalized” institution pursuant to applicable law.

### **III. APPLICABLE LAW**

#### **A. Merger and Acquisition Standard**

Brookline Bank seeks approval of the Merger resulting in Brookline Bank remaining as the surviving institution. The Proposed Transaction is subject to compliance with R.I. Gen. Laws § 19-7-1 *et seq.*

##### **1. Analysis of Massachusetts Law**

The Department is required under R.I. Gen. Laws § 19-7-3(a)(2) to review the laws of the Commonwealth of Massachusetts to determine whether Massachusetts laws expressly authorize, under conditions not substantially more restrictive than those imposed by the laws of Rhode Island, a financial institution to be the successor bank of a merger or consolidation.

Based on a review of Massachusetts General Laws Title XXII, Chapter 167I, Section 3, the Department has determined that Massachusetts laws are substantively no more restrictive than Rhode Island law with respect to this Proposed Transaction.

##### **2. Public Interest**

Once the reciprocity of interstate laws has been reviewed and approved, then a second-tier review is focused on the criteria in R.I. Gen. Laws § 19-7-2(a)(2) which requires the Department to determine whether the acquisition is in the public interest. As stated in this section:

In determining whether the approval of a proposed acquisition by an out-of-state bank or bank holding company is in the public interest, the director or the director's designee shall consider, in



addition to any other factors he or she may in his or her discretion determine, whether the acquisition shall promote the safety and soundness of the financial institution whose voting stock is to be acquired and the convenience and advantage of communities served by that financial institution, and whether the acquisition is likely to have a significant impact upon the state's economy, employment levels, and tax base.

**a. Safety and Soundness**

Based on a review of the details of the Proposed Transaction as detailed in the Application, the Proposed Transaction will result in a combined banking organization with approximately \$24 billion in total assets, \$18 billion in total deposits and \$19 billion in total loans. The Bank Merger is intended to create a uniform banking approach which will deliver an expanded suite of financial products and services, increase operational efficiencies, centralize and enhance both risk management practices and liquidity management, and increase the Resulting Bank's lending capacity, all of which will enhance its ability to serve the needs of existing BankRI customers. The Bank Merger will expand Brookline Bank's geographical footprint to include a presence in Rhode Island, New York, Connecticut, and Vermont with one hundred forty-eight (148) full-service branches, allowing for greater access to products and services, as well as an expanded network of branches and ATMs, for BankRI customers. For these reasons, the Department finds that the Proposed Transaction will promote the safety and soundness of the combined institutions.

**b. Public Convenience and Advantage Standard**

BankRI will be merged into Brookline Bank, who has indicated that it is maintaining almost all current BankRI branches as the newly named, Beacon Bank & Trust branch offices; however, there are three (3) BankRI branch locations that overlap and are in close geographic proximity with another branch of the Resultant Institution. In total, there are six (6) branches that will be consolidated: three (3) BankRI branches and three (3) Berkshire Bank interstate branches. The distance between each BankRI branch and each Berkshire interstate branch that

is being considered is 0.8 miles, 0.3 miles and 144 feet, located in Wakefield, Newport, and Middletown, respectively. The end result will not affect consumer access to branch banking. Each merged branch is considered an interstate branch pursuant to R.I. Gen. Laws § 19-7-9; therefore, the public convenience will be preserved. Brookline Bank has also indicated that it intends to offer the current products and services that BankRI offers the communities it serves. The Proposed Transaction will result in a combined institution with greater resources to carry out lending and other investment activities in the communities served and with lower fixed costs and more flexibility for expanded lending and community investment activities. Brookline Bank's increased capital position, management resources, and other benefits incorporated through the Proposed Transaction will also promote the public convenience and advantage of the communities served by BankRI.

**c. Impact upon State's Economy, Employment Levels, and Tax Base**

According to the Application submitted by Brookline, the Proposed Transaction will have no significant impact on Rhode Island's economy, employment levels, and tax base. Brookline Bank and BankRI are both wholly owned subsidiaries under the common control of Brookline, and do not have any material market overlap. All existing employees of a consolidated branch of BankRI and Berkshire will be retained following the Proposed Transaction. Additionally, a significant portion of all other BankRI and Berkshire employees will be retained following the Proposed Transaction. Each Brookline continuing employee who is not a party to an individual severance agreement and is terminated under severance qualifying conditions within one (1) year of the closing date of the Merger, will be eligible to receive severance benefits.

The Department has evaluated the proposed post-merger structure of Brookline Bank. The information provided by Brookline underscores that there will be a net benefit to Rhode Island consumers through increased access to branch and ATM services throughout the region, extending beyond Rhode Island, capital (therefore increased residential mortgage and

commercial lending which affects the Rhode Island economy and jobs), and efficiencies in operations.

The Department has determined that job elimination will result in no impact on the safety and soundness of Brookline Bank and no impact on the convenience and advantage to any Rhode Island depositors or consumers. The impact of the modest proposed job elimination on the State of Rhode Island's economy, employment levels, and tax base is off-set by the expansion of access to capital and enhanced lending opportunities for Rhode Island businesses and consumers. Additionally, given the totality of facts detailed above (including no opposition, objection or comment to the Application nor any request to review the Application) there does not exist sufficient basis upon which this application may be denied.

**B. Community Reinvestment Act Standard**

It has been the policy of the Department, in reviewing applications of regulated institutions, to determine whether an applicant will adhere to the federal and state Community Reinvestment Act ("CRA") standards as codified in 12 U.S.C. § 2901 *et seq.* and R.I. Gen. Laws § 19-9-4, respectively. The principles inherent in CRA require institutions to address the credit needs of the communities they serve. It is the position of the Department that CRA factors are relevant and important in determining whether to approve an application. In its latest CRA Performance Evaluation dated September 9, 2024, both BankRI and Brookline Bank received a rating of "Satisfactory".

**C. Findings of Fact**

Evidence was submitted to the Division in support of the Application, which included various documents attached as exhibits and supplements to the Application. Specifically, the Bank Merger Agreement, pertinent financial information, market analysis, and corporate filings were provided along with information on the background of Brookline, the benefits of the proposed transactions to the communities served by BankRI, Berkshire Bank, and Brookline

Bank, and evidence of the safety and soundness of Brookline Bank following the Proposed Transaction. Approval of the Application will not impact the convenience and advantage of the communities served by BankRI. Based upon the documentary evidence filed with the Division, the Director hereby makes the following additional findings of fact:

1. On March 14, 2025, the Division received the Application, in duplicate.  
Supplemental information was requested and received subsequent to the initial Application.
2. Notice of the Application was published in the *Providence Journal* on June 12, 19, and 26, 2025 and on the Department's website from June 5, 2025, through June 26, 2025.
3. The public inspection and comment period for the Application extended from June 5, 2025, through to and including June 26, 2025, during which time the Application was available for public inspection and comment in the office of the Division. No requests to view the Application or comments or letters of objection to the Application were received by the Department.
4. On June 30, 2025, a public hearing was held at the Department offices. There were no objections stated or filed at the hearing.
5. On December 12, 2024, the Shareholder of BankRI voted to approve the Merger Agreement pursuant to R.I. Gen. Laws § 19-7-3.
6. On March 14, 2025, BankRI provided the Department the Secretary's Certificate confirming the BankRI Shareholder approval of the Bank Merger Agreement.
7. The Proposed Transaction is in the public interest and will have no adverse impact on the safety and soundness of Brookline Bank and will promote the convenience and advantage of the community.
8. The Proposed Transaction will not substantially affect the nature of the

banking services available or the customers currently serviced and the Proposed Transaction is expected to have no significant adverse impact on the state's employment level, the state's economy or the state's tax base.

9. In each of their respective most recent CRA Performance Evaluations, Brookline Bank and BankRI each received a rating of “Satisfactory”.
10. The competence, experience, integrity of Brookline Bank and its proposed management personnel indicates that it would be in the interest of the depositors of BankRI, and in the best interest of the public to approve the Proposed Transaction.
11. Upon approval of the Applications by all regulatory authorities, Brookline will merge with Berkshire, with Berkshire being the surviving entity, and thereby acquiring ownership of the Banking Subsidiaries including BankRI pursuant to the Bank Merger Agreement.
12. As a result of the Proposed Transaction, BankRI will merge with Brookline Bank with Brookline Bank being the surviving entity.

**D. Conclusions of Law**

Based on the evidence presented, including documentary evidence filed with the Division, the Director makes the following conclusions of law:

1. R.I. Gen. Laws §§ 19-7-1 *et seq.* authorize the Department to consider, review and approve interstate bank holding company mergers and acquisitions of its regulated institutions.
2. The Director has jurisdiction over the Application in this matter pursuant to R.I. Gen. Laws §§ 19-7-1 *et seq.*
3. The Notice of Application published in the *Providence Journal* on June 12, 19, and 26, 2025, and on the Department’s website on June 5, 2025, through June

26, 2025, satisfies the requirements of R.I. Gen. Laws § 19-1-3 with respect to publication of notice for the Proposed Transaction.

4. The laws of the Commonwealth of Massachusetts with respect to the Proposed Transaction are no more restrictive than those imposed by the laws of the State of Rhode Island.
5. The Proposed Transaction is in the public interest, will promote the safety and soundness of Brookline Bank, will have no adverse impact on Brookline Bank's ability to promote the convenience and advantage of the communities it serves and will not have a significant impact on the state's economy, employment levels, and tax base consistent with the criteria set forth in R.I. Gen. Laws § 19-7-2(a)(2).
6. The Proposed Transaction complies with the spirit and intent of R.I. Gen. Laws § 19-9-4 regarding the credit needs of local communities.

#### **IV. DECISION AND ORDER**


Upon review and consideration of the documentary evidence in the record in this matter, it is hereby ORDERED:

That the Application be approved and that Brookline Bank be authorized to merge with BankRI, with Brookline Bank being the surviving entity, consistent with the terms of the Bank Merger Agreement and provided that the Proposed Transaction is completed within one (1) year from the date of this Decision and Order; subject to the following conditions:

- a. Applicant receives all required regulatory approvals, including those outstanding from the Massachusetts Division of Banks, New York Department of Financial Services, and the Board of Governors of the Federal Reserve.
- b. That the Applicant confirm in writing prior to consummation that it has complied with all terms of the Bank Merger Agreement and that the Proposed Transaction will be consummated.

- c. That the Applicant confirm in writing that it has complied with all applicable terms of the Rhode Island Business Corporation Act, R.I. Gen. Laws §§ 7-1.2-101 *et seq.*
- d. That the Applicant confirm in writing that it is in compliance with all applicable federal and state statutes and regulations including but not limited to: i) all requirements under Massachusetts law and regulation; ii) all applicable sections of Title 19 of the Rhode Island General Laws; and iii) all applicable requirements of R.I. Gen. Laws §§ 19-2-7, 8, and 19-4-10 (specifically pertaining to the insurance of deposits); and 19-7-3(c)(2), (e), and (g).
- e. That the Applicant provide notice of any and all regulatory actions taken by any other state or federal regulator with respect to the Proposed Transaction or the parties to the Proposed Transaction within forty-eight (48) hours of receiving that notice.
- f. That the Resultant Institution will submit to the RIDBR applications to re-establish all current BankRI and Berkshire Bank branch locations in Rhode Island as interstate branches of the Resultant Institution as determined by the Resultant Institution.

**ENTERED AS ADMINISTRATIVE ORDER 2025-BK-015 BY:**

  
Elizabeth Kelleher Dwyer, Director  
Rhode Island Department of Business Regulation

**Date:** 8-25-25

**BANK RHODE ISLAND**

**BROOKLINE BANK**

**MERGER CERTIFICATE**

WHEREAS, an Application for Approval to Merge or Consolidate a Financial Institution has been submitted to the Director of the Department of Business Regulation (“Director”) for the purpose of merging Bank Rhode Island with and into Brookline Bank, and assuming the name Brookline Bank (the “Application”);

WHEREAS, the Director has examined the Application and records accompanying the same;

WHEREAS, the Director finds that the Application and records accompanying the same conform to all provisions of applicable laws and regulations, including the Banking Laws of the State of Rhode Island; and,

WHEREAS, the Director finds that the Application and records accompanying the same conform to all the provisions and conditions of Administrative Order Number 2025-BK-015 entered by the Department on August 25, 2025.

NOW THEREFORE, the undersigned Director approves the within Articles of Merger of Bank Rhode Island into Brookline Bank and assuming the name Beacon Bank & Trust as of this 25th day of August, 2025.

A handwritten signature in dark ink, appearing to read 'Elizabeth Kelleher Dwyer', is written over a horizontal line.

Elizabeth Kelleher Dwyer, Director  
State of Rhode Island  
Department of Business Regulation