

CHAPTER 48A

TRUST COMPANIES

48A.12 Definitions.

48A.15 State banks and trust companies; trust service offices.

48A.12 DEFINITIONS.

Subdivision 1. **Terms.** For purposes of sections 48A.12 to 48A.22, the following words and phrases have the meanings given them.

[For text of subs 2 to 33, see M.S.1998]

History: 1999 c 86 art 1 s 13

48A.15 STATE BANKS AND TRUST COMPANIES; TRUST SERVICE OFFICES.

Subdivision 1. **Authorization.** A trust company organized under the laws of this state or a state bank and trust may, after completing the notification procedure required by this subdivision, establish and maintain a trust service office at any office in this state or of any other state or national bank. A state bank may, after completing the notification procedure required by this subdivision, permit a trust company organized under the laws of this state or a state bank and trust or a national bank in this state that is authorized to exercise trust powers to establish and maintain a trust service office at any of its banking offices.

The trust company or state bank and trust and a state bank at which a trust service office is to be established according to this section shall jointly file, on forms provided by the commissioner, a notification of intent to establish a trust service office. The notification must be accompanied by a filing fee of \$100 payable to the commissioner, to be deposited in the general fund of the state. No trust service office shall be established according to this section if disallowed by order of the commissioner within 30 days of the filing of a complete and acceptable notification of intent to establish a trust service office. An order of the commissioner to disallow the establishment of a trust service office under this section is subject to judicial review under sections 14.63 to 14.69.

[For text of subs 2 to 6, see M.S.1998]

History: 1999 c 151 s 23