

## CHAPTER 303

### FOREIGN CORPORATIONS

303.25 Foreign trust associations, powers.

#### 303.25 FOREIGN TRUST ASSOCIATIONS, POWERS.

*[For text of subds 1 to 4, see M.S.1998]*

Subd. 5. **Solicitation of business.** A foreign trust may solicit business within this state if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state may solicit business in the state in which the foreign trust association maintains its principal office. For purposes of this subdivision, solicitation of business includes the activities authorized for state or national banking associations exercising fiduciary powers maintaining their principal offices in this state considered a representative trust office established under section 48A.14. A foreign trust association must follow the procedures in section 48A.18 to establish a trust office and the procedures in section 48A.19 to establish a representative trust office.

*[For text of subd 6, see M.S.1998]*

**History:** 1999 c 151 s 42