

**48A.17 AUTHORITY FOR OUT-OF-STATE TRUST OFFICES; PRIOR WRITTEN NOTICE.**

(a) A state trust institution may establish and maintain a new trust office or a representative trust office or acquire and maintain an office in a state other than this state. The state trust institution shall:

(1) file a notice on a form prescribed by the commissioner stating the name of the state trust institution, the location of the proposed office, and whether the laws of the jurisdiction where the office will be located permit the office to be maintained by the state trust institution;

(2) furnish a copy of the resolution adopted by the board authorizing the out-of-state office; and

(3) pay the filing fee of \$250.

(b) The state trust institution may begin business at the additional office on the 31st day after the date the commissioner receives the notice, unless the commissioner specifies an earlier or later date.

(c) The 30-day period of review may be extended by the commissioner if the written notice raises issues that require additional information or additional time for analysis. If the period of review is extended, the state trust institution may establish the additional office only on prior written approval by the commissioner.

(d) The commissioner may deny approval of the additional office if the commissioner finds that the state trust institution lacks sufficient financial resources to undertake the proposed expansion without adversely affecting its safety or soundness or that the proposed office would be contrary to the public interest. In acting on the notice, the commissioner shall consider the views of the appropriate bank supervisory agencies.

**History:** 1998 c 331 s 30