

48A.09 DEFINITIONS.

Subdivision 1. **Terms.** For purposes of this section and section 48A.10, the terms defined in this section have the meanings given them.

Subd. 2. **Affiliated bank.** "Affiliated bank," with respect to another bank or a trust company, means a bank that is owned or controlled by the corporation that owns or controls that other bank or trust company, including a wholly owned subsidiary of the other bank or trust company.

Subd. 3. **Bank.** "Bank" means a state bank permitted to exercise trust powers under sections 48.37 to 48.47, and a national bank authorized to exercise fiduciary powers under the laws of the United States, including a national bank whose operations are limited to those of a trust company and related activities.

Subd. 4. **Fiduciary capacity.** "Fiduciary capacity" means a capacity resulting from a bank undertaking to act alone or jointly with others primarily for the benefit of another in all matters connected with its undertaking. The term includes, but is not limited to, the capacities of trustee, including trustee of a common trust fund; executor; administrator; personal representative; registrar or transfer agent with respect to stocks, bonds, or other evidences of indebtedness of a corporation, association, municipality, state or public authority; guardian of estates; conservator; receiver; escrow agent; agent for the investment of money; attorney-in-fact; or any other similar capacity.

Subd. 5. **Trust company.** "Trust company" means a trust company incorporated under the laws of this state that is duly authorized to exercise fiduciary powers.

History: 1998 c 331 s 22