48A.04 CERTAIN TRUST COMPANIES MAY ASSUME POWERS OF STATE BANKS.

Subdivision 1. **Authority.** Upon complying with the terms of this section, a trust company organized under section 47.12 has all the powers and privileges of a state bank not otherwise granted to trust companies and is subject to and must comply with all the laws of this state applicable to state banks.

Subd. 2. **Application.** In considering the application of a trust company to assume the powers of a state bank, the department shall proceed in the same manner and be governed by the same laws that are applicable to applications for charters for new state banks.

Subd. 3. **Certificates to be amended.** In order to exercise the powers granted under this subdivision, the trust company shall amend its certificate of incorporation to include the additional powers of a state banking corporation. This amendment may include the change of the corporate name of the trust company. The trust company shall display in its place of business the certificate of the authorization issued by the commissioner of commerce.

Amendments to the certificate of incorporation must be made under section 47.171. Before becoming effective, these amendments must be approved by the department and the approval must be endorsed upon the certificate of amendment.

Subd. 4. **Trust companies to comply with certain laws.** No trust company of this state shall conduct a banking business, as defined in section 47.02, exercising deposit taking powers, without complying with the reserve requirements of section 48.221.

History: *1998 c 331 s 17; 2005 c 69 art 3 s 3,4*