48A.02 APPLICATION FOR STATE TRUST COMPANY CHARTER.

Subdivision 1. **Procedure.** An application for a trust company charter must be in the form prescribed by the commissioner. The procedure in sections 46.041 to 46.045 apply, except for the conditions in section 46.044, subdivision 1, clauses (1) to (6).

Subd. 2. **Conditions.** The commissioner shall grant an application for a trust company charter if:

(1) the applicants are of good moral character and financial integrity;

(2) there is reasonable public demand for this trust company in this location that:

(i) considers the needs of the community for trust service of the kind applied for and the probable volume of trust business available to the applicant; and

(ii) the probable volume of business in this location is sufficient to ensure and maintain the solvency of the new trust company and the solvency of the existing trust company or trust companies in the locality;

(3) the commissioner is satisfied the proposed trust company will be properly and safely managed considering:

(i) the general character and ability of the proposed management;

(ii) the nature of the supervision to be given to the proposed trust activities, including the qualifications and experience of the members of the proposed trust investment committee;

(iii) the qualifications, experience, and character of the proposed executive officer or officers of the trust company; and

(iv) whether the trust company will have available competent legal counsel to advise and pass upon trust matters whenever necessary;

(4) the commissioner is satisfied that the capital funds are available and the commissioner may accept any reasonable demonstration including subscription agreements supported by current financial statements; and

(5) any other facts and circumstances that the commissioner considers proper.

The commissioner shall deny an application that does not satisfy the requirements of this subdivision.

History: *1998 c 331 s 15*