48A.11 NATIONAL BANKS AS FIDUCIARIES.

A national bank in this state granted a special permit to act in a fiduciary capacity by either the Federal Reserve Board under subsection K of section 11 of the Federal Reserve Act, as amended by the act of September 26, 1918, or the Office of the Comptroller of the Currency under the provisions of United States Code, title 12, section 92a, may without oath or security assign, transfer to, and deposit with the commissioner, the kinds and amounts of authorized securities required by section 48A.03 of a bank or trust company in a city in which the national bank is located. If the national bank has a capital of $500,000 or more, it is not required to deposit these securities for more than the lesser of $1,000,000 or ten percent of the amount of assets the bank is acting in a fiduciary capacity for at offices located in Minnesota. The securities so deposited must be held and maintained as a guaranty fund for the national bank for the performance of its duties in this fiduciary capacity.

When a national bank has complied with section 48A.03, no oath or security is required of it to accept and perform the trust, as provided in section 48A.07, subdivision 4.

For purposes of this section, "bank" and "trust company" have the meanings given in section 48A.09.

History: *1998 c 331 s 24; 2020 c 80 art 1 s 2*