48A.13 STATE TRUST COMPANY PRINCIPAL OFFICE.

Subdivision 1. **Requirement.** A state trust company must have and continuously maintain a principal office in this state.

Subd. 2. **Service of process.** Each executive officer at the principal office is an agent of the state trust company for service of process.

Subd. 3. **Notice of change.** A state trust company not authorized to engage in the business of banking may change its principal office to a location within this state by filing a written notice with the commissioner setting forth the name of the state trust company, the street address of its principal office before the change, the street address to which the principal office is to be changed, and a copy of the resolution adopted by the board authorizing the change.

The change of principal office takes effect on the 31st day after the date the commissioner receives the notice under this subdivision, unless the commissioner establishes an earlier or later date or unless before that day the commissioner notifies the state trust company that it must establish to the satisfaction of the commissioner that the relocation is consistent with the original determination made under section 48A.02, for the establishment of a state trust company at that location, in which event the change of principal office takes effect when approved by the commissioner.

History: *1998 c 331 s 26*