48A.14 STATE TRUST INSTITUTIONS; REPRESENTATIVE TRUST OFFICES.

Subdivision 1. **Authority.** (a) A state trust institution may establish or acquire and maintain representative trust offices anywhere in this state. A state trust institution may establish or acquire and maintain the office by filing a written notice with the commissioner setting forth the name of the state trust institution and the location of the proposed additional office, together with a copy of the resolution adopted by the board authorizing the additional office, and a filing fee of $250.

(b) The state trust institution may begin business at the additional office on the 31st day after the date the commissioner receives the notice, unless the commissioner specifies an earlier or later date.

Subd. 2. **Review by commissioner.** The 30-day period of review may be extended by the commissioner on a determination that the written notice raises issues that require additional information or additional time for analysis. If the period of review is extended, the state trust institution may establish the additional office only on prior written approval by the commissioner.

Subd. 3. **Disapproval.** The commissioner may deny approval of the additional office if the commissioner finds that the state trust institution lacks sufficient financial resources to undertake the proposed expansion without adversely affecting its safety or soundness or that the proposed office would be contrary to the public interest.

History: *1998 c 331 s 27*