48A.18 OUT-OF-STATE TRUST INSTITUTION TRUST OFFICES.

Subdivision 1. **Requirement.** An out-of-state trust institution may act as a fiduciary in this state or engage in a trust business at an office in this state only if it maintains a trust office in this state as permitted by this section.

Subd. 2. **Establishing an interstate trust office.** An out-of-state trust institution that does not operate a trust office in this state and that meets the requirements of this section may acquire and maintain a trust office or establish and maintain a new trust office in this state. An out-of-state trust institution may not establish a new trust office in this state unless a similar institution chartered under the laws of this state to act as a fiduciary is permitted to establish a new trust office that may engage in activities substantially similar to those permitted to trust offices of out-of-state trust institutions under subdivision 1 in the state where the out-of-state trust institution has its principal office.

Subd. 3. **Notice.** An out-of-state trust institution seeking to establish and maintain a new trust office or acquire and maintain a trust office in this state according to this section shall provide, or cause its home state regulator to provide, written notice of the proposed transaction to the commissioner on or after the date on which the out-of-state trust institution applies to the home state regulator for approval to establish and maintain or acquire the trust office. The filing of the notice must be preceded or accompanied by a copy of the resolution adopted by the board authorizing the additional office and the filing fee, if any, prescribed by the commissioner.

Subd. 4. **Conditions for approval.** (a) No trust office of an out-of-state trust institution may be acquired or established in this state under this section unless:

(1) the out-of-state trust institution has confirmed in writing to the commissioner that for as long as it maintains a trust office in this state, it will comply with all applicable laws of this state;

(2) the out-of-state trust institution has provided satisfactory evidence to the commissioner that it has complied with:

(i) the applicable requirements of section 303.25; and

(ii) the applicable requirements of its home state regulator for acquiring or establishing and maintaining the office; and

(3) the commissioner, acting within 60 days after receiving notice under this section, has certified to the home state regulator that the requirements of this section have been met and the notice has been approved or, if applicable, that any conditions imposed by the commissioner under paragraph (b) have been satisfied.

(b) The out-of-state trust institution may begin business at the trust office on the 61st day after the date the commissioner receives the notice unless the commissioner specifies an earlier or later date, provided, with respect to an out-of-state trust institution that is not a depository institution and for which the commissioner has conditioned the approval on the satisfaction by the out-of-state trust institution of any requirement applicable to a state trust company under section 48A.02, the institution has satisfied the conditions and provided to the commissioner satisfactory evidence of that fact.

(c) The 60-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 out-of-state trust institution may establish the office only on prior written approval by the commissioner.

(d) The commissioner may deny approval of the office if the commissioner finds that the out-of-state trust institution lacks sufficient financial resources to undertake the proposed expansion without adversely affecting its safety or soundness or that the proposed office is contrary to the public interest. In acting on the notice, the commissioner shall consider the views of the appropriate bank supervisory agencies.

Subd. 5. **Additional trust offices.** An out-of-state trust institution that maintains a trust office in this state under this section may establish trust service offices, or representative trust offices in this state to the same extent that a state trust institution may establish or acquire additional offices in this state according to the procedures for establishing or acquiring these offices.

History: *1998 c 331 s 31*