48A.22 ENFORCEMENT.

Subdivision 1. **General authority of commissioner.** (a) Consistent with hearing provisions of sections 46.23 to 46.33, if the commissioner finds that:

(1) an office maintained by an out-of-state trust institution in this state is being operated in violation of the laws of this state or in an unsafe and unsound manner; or

(2) a company is engaged in an unauthorized trust activity,

the commissioner may take any enforcement action the commissioner could take if the office or the company were a state trust company including, but not limited to, issuing an order temporarily or permanently prohibiting the company from engaging in a trust business in this state.

(b) The commissioner may determine by order that an out-of-state trust institution engaging in or proposing to engage in a trust business in this state does not meet the requirements for establishing a representative trust office in this state according to section 48A.19, the order is effective on the date of issuance or another date the commissioner determines.

Subd. 2. **Immediate enforcement action; subsequent hearing.** In cases involving extraordinary circumstances requiring immediate action, the commissioner may take any action permitted by subdivision 1 without notice or opportunity for hearing but shall promptly upon application of the out-of-state trust institution afford a subsequent hearing to rescind the action taken. The commissioner shall promptly give notice to the home state regulator of each enforcement action taken against an out-of-state trust institution and, to the extent practicable, shall consult and cooperate with the home state regulator in pursuing and resolving the enforcement action.

History: *1998 c 331 s 35*