48.36 APPLICATION.

Subdivision 1. **State bank to acquire trust authority.** Any state bank having a capital and surplus of not less than $500,000 may exercise the powers and privileges conferred by sections 48A.07 and 48A.08, in addition to all other powers granted by law, upon complying with the conditions and requirements of those sections, and receiving the approval of the commissioner of commerce, who may grant or reject, in the commissioner's judgment, the application of any bank to acquire trust authority, and in doing so shall take into consideration the following factors:

(1) the needs of the community for trust service of the kind applied for and the probable volume of such trust business available to the bank;

(2) the general condition of the bank, particularly the adequacy of its net capital and surplus funds in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the proposed exercise of trust powers;

(3) the general character and ability of the management of the bank;

(4) the nature of the supervision to be given to the proposed trust activities, including the qualifications and experience of the members of the proposed trust investment committee;

(5) the qualifications, experience, and character of the proposed executive officer or officers of the trust department;

(6) whether the bank has available competent legal counsel to advise and pass upon trust matters whenever necessary; and

(7) any other facts and circumstances that seem proper.

Subd. 2. **Filing fee.** The application required under subdivision 1 shall be in the form prescribed by the commissioner and shall be accompanied with a $250 filing fee, which shall be deposited into the general fund.

History: *(7662) 1923 c 274 s 2; 1959 c 88 s 12; 1965 c 171 s 18; 1977 c 272 s 9; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1986 c 444; 1998 c 331 s 4*