48.46 AUTHORIZED SECURITIES PURCHASED.

No state bank hereafter organized with authority to exercise fiduciary powers pursuant to the provisions of sections 48A.07 and 48A.08, the corporate name of which contains the words "trust" or "trust company," shall transact any banking or trust company business until it shall have invested in and assigned, transferred to, and deposited with the commissioner the authorized securities described in and required by section 48.37, relating to the authorization of existing state banks to exercise such fiduciary powers, and until the commissioner of commerce has issued the certificate provided by section 47.16, and a certificate stating that such bank is qualified to exercise the fiduciary powers set forth in sections 48A.07 and 48A.08.

History: *(7661-3) 1931 c 267 s 3; 1983 c 289 s 114 subd 1; 1984 c 655 art 1 s 92; 1998 c 331 s 12*