**48.47 BANKING AND TRUST COMPANY BUSINESS.**

After the application of the corporation shall have been favorably acted on by the department in compliance with sections 46.041 to 46.044, and upon compliance with the terms hereof and the issuance of such certificates, the bank may commence the transaction of banking and trust company business and may exercise, in addition to all the powers and privileges conferred by law on state banks, the powers and privileges set forth in sections 48A.07 and 48A.08, and the bank shall thereafter comply with and be subject to all of the provisions of law relating to state banks exercising such fiduciary powers and privileges.

**History:** *(7661-4) 1931 c 267 s 4; 1994 c 382 s 6; 1998 c 331 s 13*