CHAPTER 303

FOREIGN CORPORATIONS

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303.01 CITATION.

Sections 303.01 to 303.24 may be cited as the "Minnesota Foreign Corporation Act."

History: *(7495-25) 1935 c 200 s 25*

303.02 DEFINITIONS.

Subdivision 1. **Terms.** For the purposes of this chapter the terms defined in this section have the meanings ascribed to them.

Subd. 2. **Corporation.** "Corporation" means a corporation formed for profit and includes a cooperative.

Subd. 3. **Foreign trust association.** "Foreign trust association" includes every banking and trust association or corporation organized under the laws of any state other than this state having the power to act as executor, administrator, trustee, guardian, or conservator, and every national banking association maintaining its principal office in any state other than this state which is granted permission by the comptroller of the currency to act in a fiduciary capacity under the provisions of United States Code, title 12, chapter 92a, as amended.

Subd. 4. **Foreign corporation.** "Foreign corporation" does not include any corporation which, under the Constitution and statutes of the United States, may transact business in this state without first obtaining a certificate of authority so to do, insurance companies as defined by section 60A.02, and any banking or trust association or corporation or national banking association acting in this state as an executor, administrator, trustee, guardian, or conservator under section 303.25.

Subd. 5. **Address.** "Address" means mailing address, including a zip code. In the case of a registered office, the term means the mailing address and the actual office location which may not be a post office box.

Subd. 6. **Process.** "Process" means any statutory notice or demand required or permitted to be served on a natural person or a corporation, and includes the summons in a civil action, and any process which may be issued in any action or proceeding in any court.

Subd. 7. **Articles of incorporation.** "Articles of incorporation" means the original articles of incorporation, all articles or certificates of amendment thereof, articles of consolidation or merger, and certificates filed or issued in connection with reduction of stated capital.

History: *(7495-1) 1935 c 200 s 1; 1953 c 368 s 1; 1969 c 6 s 38; 1989 c 236 s 6; 1996 c 414 art 1 s 37; 1997 c 157 s 58; 2005 c 69 art 3 s 21*

303.03 FOREIGN CORPORATIONS MUST HAVE CERTIFICATE OF AUTHORITY.

No foreign corporation shall transact business in this state unless it holds a certificate of authority so to do; and no foreign corporation whose certificate of authority has been revoked or canceled pursuant to the provisions of this chapter shall be entitled to obtain a certificate of authority except in accordance with the provisions of section 303.19. This section does not establish standards for those activities that may subject a foreign corporation to taxation under section 290.015 and to the reporting requirements of section 290.371. Without excluding other activities which may not constitute transacting business in this state, and subject to the provisions of sections 5.25 and 543.19, a foreign corporation shall not be considered to be transacting business in this state for the purposes of this chapter solely by reason of carrying on in this state any one or more of the following activities:

(a) maintaining or defending any action or suit or any administrative or arbitration proceeding, or effecting the settlement thereof or the settlement of claims or disputes;

(b) holding meetings of its directors or shareholders or carrying on other activities concerning its internal affairs;

(c) maintaining bank accounts;

(d) maintaining offices or agencies for the transfer, exchange, and registration of its securities, or appointing and maintaining trustees or depositaries with relation to its securities;

(e) holding title to and managing real or personal property, or any interest therein, situated in this state, as executor of the will or administrator of the estate of any decedent, as trustee of any trust, or as guardian of any person or conservator of any person's estate;

(f) making, participating in, or investing in loans or creating, as borrower or lender, or otherwise acquiring indebtedness or mortgages or other security interests in real or personal property;

(g) securing or collecting its debts or enforcing any rights in property securing them; or

(h) conducting an isolated transaction completed within a period of 30 days and not in the course of a number of repeated transactions of like nature.

History: *(7495-2) 1935 c 200 s 2; 1981 c 162 s 2; 1988 c 719 art 2 s 55; 1995 c 128 art 1 s 7; 2005 c 10 art 4 s 18*

303.04 ENGAGING IN BANKING; LIMITATION.

No foreign corporation shall transact in this state the business which only a bank, trust company, or savings association may transact in this state except as provided in section 303.25.

History: *(7495-3) 1935 c 200 s 3; 1941 c 164 s 1; 1949 c 427 s 1; 1951 c 219 s 1; 1981 c 162 s 3; 1995 c 202 art 1 s 25*

303.05 NAMES OF CORPORATIONS.

Subdivision 1. **Certificate of authority, when not issued.** No certificate of authority shall be issued to a foreign corporation if the name of that foreign corporation would be prohibited to a corporation under the provisions of chapter 302A. The name of that corporation may contain the word "cooperative" if it is a cooperative corporation generally similar to the kind which may be organized under the laws of this state. If that corporation is a corporation obtaining a certificate of authority pursuant to the provisions of section 303.04, the name of that corporation may contain the words "bank," "trust," "building and loan," or "savings" and such corporation shall not be required to add the word "incorporated" or the abbreviation "Inc." to its corporate name. A foreign corporation may use an alternate name to transact business in this state if its board of directors adopts a resolution adopting the alternate name. The alternate name must meet the requirements of section 302A.115, and need not be filed under sections 333.001 to 333.06.

Subd. 2. **Application.** Nothing in this section shall abrogate or limit the law as to unfair competition or unfair practices nor derogate from the common law, the principles of equity, the statutes of this state or of the United States with respect to the right to acquire and protect trade names.

Subd. 3. **Injunction.** If a foreign corporation does business in this state under a name prohibited by this section, the courts of this state having equity jurisdiction may, upon the application of the state or of any person, unincorporated association, or corporation interested or affected, enjoin such foreign corporation from doing business in this state under such name, whether or not a certificate of authority shall have been issued to such foreign corporation.

Subd. 4. [Repealed, 2008 c 203 s 14]

History: *(7495-4) 1935 c 200 s 4; 1951 c 550 s 77; 1965 c 97 s 1; 1981 c 270 s 129; 1982 c 496 s 3; 1989 c 292 s 7; 2010 c 250 art 2 s 10*

303.06 APPLICATION FOR CERTIFICATE OF AUTHORITY.

Subdivision 1. **Contents.** In order to procure a certificate of authority to transact business in this state, a foreign corporation shall make application therefor to the secretary of state, which application shall set forth:

(1) the name of the corporation and the state or country under the laws of which it is organized;

(2) if the name of the corporation does not comply with section 303.05, then the name which it agrees to use in this state;

(3) the address of its proposed registered office in this state and the name of its proposed registered agent in this state;

(4) that it irrevocably consents to the service of process upon it as set forth in section 5.25, or any amendment thereto;

(5) a statement that the officers executing the application have been duly authorized so to do by the board of directors of the corporation; and

(6) that the corporation has complied with the organizational laws in the jurisdiction in which it is organized.

Subd. 2. **Forms.** Such application shall be executed by its president, vice-president, secretary, or assistant secretary.

History: *(7495-5) 1935 c 200 s 5; 1965 c 97 s 2; 1984 c 618 s 20; 1988 c 682 s 13; 1995 c 128 art 1 s 8; 2009 c 98 s 10; 2010 c 250 art 2 s 11*

303.07 LICENSE FEES.

Subdivision 1. **Initial fee.** At the time of making application for a certificate of authority the foreign corporation making the application shall pay to the commissioner of management and budget the sum of $150 as an initial license fee.

Subd. 2. [Repealed, 2000 c 395 s 23]

History: *(7495-6) 1935 c 200 s 6; 1955 c 820 s 29; 1969 c 1148 s 46; 3Sp1981 c 2 art 1 s 36; 1987 c 404 s 165; 1991 c 205 s 8; 1994 c 438 s 5; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109*

303.08 ISSUANCE OF CERTIFICATE OF AUTHORITY.

Subdivision 1. **By secretary of state.** If the application be according to law, the secretary of state, when all fees and charges have been paid as required by law, shall file the application and the certificate of existence, and shall issue and record a certificate of authority to transact business in this state.

Subd. 2. **Contents.** The certificate of authority shall contain the name of the corporation, the state or country of organization, and a statement that it is authorized to transact business in this state.

Subd. 3. [Repealed, 3Sp1981 c 2 art 1 s 75]

History: *(7495-7) 1935 c 200 s 7; 1969 c 995 s 3; 1976 c 181 s 2; 1986 c 444; 1991 c 205 s 9; 2011 c 106 s 8*

303.09 POWERS SAME AS DOMESTIC CORPORATION.

After the issuance of a certificate of authority by the secretary of state and until cancellation or revocation thereof or issuance of a certificate of withdrawal, the corporation shall possess within this state the same rights and privileges that a domestic corporation would possess if organized for the purposes set forth in the articles of incorporation of such foreign corporation pursuant to which its certificate of authority is issued, and shall be subject to the laws of this state.

History: *(7495-8) 1935 c 200 s 8*

303.10 MS 2008 [Subds 1 to 3 repealed by amendment, 2010 c 250 art 2 s 12]

303.10 OFFICE AND AGENT.

Every non-Minnesota corporation shall have a registered office and shall have a registered agent, and may change its registered office or change its registered agent, and the agent may resign or change its business address or name, in the manner prescribed by section 5.36.

History: *(7495-9, 7495-10) 1935 c 200 s 9,10; 1953 c 221 s 1; 1986 c 331 s 1; 1988 c 682 s 14; 1989 c 236 s 7; 2010 c 250 art 2 s 12*

303.11 NOTICE OF NAME CHANGES, WHERE FILED.

Each foreign corporation authorized to transact business in this state, shall, whenever it changes its name, dissolves, or merges, certify to the secretary of state that the foreign corporation has changed its name, dissolved, or merged and is listing its new status and name.

History: *(7495-11) 1935 c 200 s 11; 1988 c 682 s 15; 2002 c 311 art 4 s 1; 2008 c 203 s 4; 2009 c 98 s 11*

303.115 FOREIGN PROFESSIONAL FIRM FILINGS.

When a foreign corporation uses chapter 319B to elect professional firm status, rescind that status, or change the specification of professional services required under section 319B.04, the foreign corporation must file with the secretary of state a notice which:

(1) states the election, rescission, or change in specification;

(2) had been approved in accordance with the foreign corporation's generally applicable governing law, as that term is defined in section 319B.02, subdivision 8; and

(3) has been signed on behalf of the foreign corporation.

History: *1997 c 22 art 2 s 3*

303.12 [Repealed, 3Sp1981 c 2 art 1 s 75]

303.13 SERVICE OF PROCESS.

Subdivision 1. **Foreign corporation.** A foreign corporation shall be subject to service of process, as follows:

(1) by service on its registered agent; or

(2) as provided in section 5.25.

Subd. 2. [Repealed, 1995 c 128 art 1 s 20]

Subd. 3. [Repealed, 1995 c 128 art 1 s 20]

Subd. 4. [Repealed, 1995 c 128 art 1 s 20]

Subd. 5. [Repealed, 1995 c 128 art 1 s 20]

History: *(7495-13) 1935 c 200 s 13; 1955 c 820 s 30; 1957 c 538 s 1; 1969 c 1148 s 47; 1978 c 674 s 60; 1980 c 541 s 4; 3Sp1981 c 2 art 1 s 37; 1984 c 618 s 21,22; 1986 c 444; 1987 c 404 s 166; 1989 c 236 s 8; 1989 c 335 art 1 s 197; 1991 c 205 s 10; 1993 c 48 s 2,3; 1993 c 369 s 113; 1995 c 128 art 1 s 9*

303.14 ANNUAL RENEWAL.

Subdivision 1. **Notice; filing.** Each calendar year beginning in the calendar year following the calendar year in which a corporation receives a certificate of authority to do business in Minnesota, the secretary of state may send to the corporation, using the information provided by the corporation pursuant to section 5.002 or 5.34 or the application for certificate of authority, a notice announcing the need to file the annual renewal and informing the corporation that the annual renewal may be filed online and that paper filings

may also be made, and informing the corporation that failing to file the annual renewal will result in an administrative dissolution or revocation of certificate of authority to do business in Minnesota.

The corporation will submit a $115 fee with the annual renewal and will set forth on the form the items required by section 5.34.

Subd. 2. [Repealed, 3Sp1981 c 2 art 1 s 75]

Subd. 3. [Repealed, 2000 c 395 s 23]

Subd. 4. [Repealed, 2000 c 395 s 23]

Subd. 5. [Repealed, 2000 c 395 s 23]

History: *(7495-14) 1935 c 200 s 14; 3Sp1981 c 2 art 1 s 38-40; 1982 c 496 s 4; 1986 c 444; 1988 c 682 s 16,17; 1989 c 236 s 9; 1995 c 128 art 3 s 4; 1997 c 137 s 8; 2000 c 395 s 6; 2009 c 101 art 2 s 74*

303.15 [Repealed, 3Sp1981 c 2 art 1 s 75]

303.16 WITHDRAWAL FROM STATE.

Subdivision 1. **Application for withdrawal, filing.** If a foreign corporation holding a certificate of authority desires to withdraw, it shall file with the secretary of state an application for withdrawal.

Subd. 2. **Contents of application.** The application for withdrawal shall set forth:

(1) the name of the corporation and the state or country under the laws of which it is organized;

(2) that it has no property located in this state and has ceased to transact business therein;

(3) that its board of directors has duly determined to surrender its authority to transact business in this state;

(4) that it revokes the authority of its registered agent in this state to accept service of process;

(5) the address to which the secretary of state shall mail a copy of any process against the corporation that may be served upon the secretary of state; and

(6) that it will pay to the commissioner of management and budget the amount of any additional license fees properly found by the secretary of state to be then due from such corporation.

Subd. 3. **Execution of application.** The application for withdrawal shall be executed on behalf of the corporation by its president, vice-president, secretary, or assistant secretary, or, if the corporation is in the hands of a receiver or trustee, by such receiver or trustee.

Subd. 4. **Approval; filing.** The application for withdrawal shall be delivered to the secretary of state. Upon receiving and examining the same, and upon finding that it conforms to the provisions of this chapter, the secretary of state shall, when all license fees, filing fees, and other charges other than the fee required by section 303.14 have been paid as required by law, file the same and shall issue and record a certificate of withdrawal. Upon the issuance of the certificate, the authority of the corporation to transact business in this state shall cease.

Subd. 5. **Withdrawal through merger or dissolution.** The filing with the secretary of state by the corporation of a certificate of dissolution, or a certificate of merger if the corporation is not the surviving corporation from the proper officer of the state or country under the laws of which the corporation is organized

constitutes a valid application of withdrawal and the authority of the corporation to transact business in this state shall cease upon filing of the certificate.

History: *(7495-16) 1935 c 200 s 16; 1976 c 181 s 2; 3Sp1981 c 2 art 1 s 41,42; 1986 c 444; 1988 c 682 s 18,19; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 75,109; 2016 c 158 art 1 s 169*

303.17 LICENSE REVOCATION.

Subdivision 1. **Grounds.** The certificate of authority of a foreign corporation to transact business in this state shall be revoked by the secretary of state if it fails:

(1) to pay any fee due under the provisions of this chapter;

(2) to designate a registered agent when a vacancy occurs in that office, or when the appointed registered agent becomes disqualified or incapacitated;

(3) to file certificates of merger or name change, as required in section 303.11;

(4) to file an annual report; or

(5) to comply with the provisions of Minnesota Statutes 1949, section 303.04, and acts amendatory thereof and supplementary thereto, insofar as it relates to the limits of territory in which a savings association organized under the laws of another state may carry on the business of making real estate mortgages.

Subd. 2. **Notice to corporation.** On finding that a default has occurred under subdivision 1, clauses (1) to (3) or (5), the secretary of state shall attempt to provide notice to the corporation that the default exists and that its certificate of authority will be revoked unless the default shall be cured within 30 days after the mailing of the notice.

Subd. 3. **Revocation.** (a) The secretary of state shall revoke the certificate of authority of a corporation that is in default under subdivision 1, clause (4), for failure to file an annual registration form under section 303.14.

(b) The secretary of state shall revoke the certificate of authority of a corporation that is in default under subdivision 1, clauses (1) to (3) or (5), if the default is not cured within 30 days after attempting to provide notice under subdivision 2; provided that for good cause shown the secretary of state may extend the 30-day period from time to time, but in no event may the aggregate of all extensions granted exceed 180 days or the period of time of any applicable extension granted by the Department of Revenue for filing the income tax return of the corporation, whichever is greater.

Subd. 4. **Certificate of revocation.** (a) Upon revoking the certificate of authority of a corporation because of a default under subdivision 1, clauses (1) to (3) or (5), the secretary of state shall:

(1) issue a certificate of revocation; and

(2) attempt to provide notice of the revocation to the corporation.

(b) Upon revoking the certificate of authority of a corporation because of a default under subdivision 1, clause (4), the secretary of state shall issue a certificate of revocation, and the certificate must be filed in the Office of the Secretary of State. No further notice to the corporation is required.

(c) The secretary of state shall also make the names of the revoked corporations available in an electronic format.

Subd. 5. **Cessation of authority.** Upon the issuance of such certificate of revocation, the authority of the corporation to transact business in this state shall cease.

History: *(7495-17) 1935 c 200 s 17; 1951 c 220 s 1; 1976 c 181 s 2; 1978 c 674 s 60; 3Sp1981 c 2 art 1 s 43; 1984 c 618 s 23; 1986 c 444; 1989 c 236 s 10; 1991 c 205 s 11; 1994 c 438 s 6,7; 1995 c 202 art 1 s 25; 2001 c 64 s 1-3; 2008 c 203 s 5; 2011 c 106 s 9-11*

303.18 CANCELLATION OF CERTIFICATE OF AUTHORITY.

Subdivision 1. **Action by attorney general; grounds.** When the public interest may require, the attorney general shall bring an action against a foreign corporation to cancel its certificate of authority to transact business in this state upon the ground that:

(1) the certificate of authority was procured through fraud practiced upon the state;

(2) the certificate of authority should not have been issued to the corporation under this chapter;

(3) the certificate of authority was procured without a substantial compliance with the conditions prescribed by this chapter as precedent or essential to its issuance;

(4) the corporation has offended against any provisions of the statutes regulating corporations, or has abused or usurped corporate privileges or powers;

(5) the corporation is knowingly and persistently violating any provision of law; or

(6) the corporation has done or omitted any act which amounts to a surrender of its certificate of authority.

Subd. 2. **Time granted in which to cure ground for cancellation.** If the ground for the action is an act which the corporation has done or omitted to do, and it appears probable that correction can be made, then such action shall not be instituted, unless the attorney general shall give notice to such corporation, by certified mail, at its registered office in this state, that such default or violation exists, and that an action to cancel its certificate of authority will be begun unless such default shall be cured or such violation discontinued within 30 days after the mailing of such notice. Such action shall be begun by the attorney general if the default shall not be cured, or the violation discontinued, within such period of 30 days; provided, that for good cause shown the attorney general may enlarge this period from time to time, but the aggregate of such enlargements shall not exceed three months.

Subd. 3. **Judgment of cancellation.** The attorney general shall cause two certified copies of the judgment canceling a certificate of authority to be delivered to the secretary of state. The secretary of state shall file one copy, and shall transmit the other copy to the registered office of the corporation in this state.

History: *(7495-18) 1935 c 200 s 18; 1976 c 181 s 2; 1978 c 674 s 60; 3Sp1981 c 2 art 1 s 44; 1986 c 444*

303.19 REINSTATEMENT.

Subdivision 1. **Required filing.** Any foreign corporation whose certificate of authority to do business in this state shall have been revoked or canceled may reinstate that authority by filing an annual renewal and the fee required by subdivision 2 with the secretary of state. If any of the information in the original application for authority has changed, the foreign corporation must also file an amended certificate setting forth the currently accurate information, with the fee required by section 303.21, subdivision 3.

Subd. 2. **Fee.** If the certificate of authority was revoked by the secretary of state pursuant to section 303.17, or by a judgment pursuant to section 303.18, the corporation shall pay to the commissioner of management and budget $500 before it may be reinstated.

Subd. 3. **Certificate of reinstatement.** Upon the filing of the application and upon payment of the fees imposed by this section, the secretary of state shall reinstate the license of the corporation.

History: *(7495-19) 1935 c 200 s 19; 1955 c 820 s 51; 1976 c 181 s 2; 3Sp1981 c 2 art 1 s 45,46; 2003 c 112 art 2 s 50; 2009 c 101 art 2 s 109; 2015 c 77 art 2 s 54*

303.20 FOREIGN CORPORATION MAY NOT MAINTAIN ACTION UNLESS LICENSED.

No foreign corporation transacting business in this state without a certificate of authority shall be permitted to maintain an action in any court in this state until such corporation shall have obtained a certificate of authority; nor shall an action be maintained in any court by any successor or assignee of such corporation on any right, claim, or demand arising out of the transaction of business by such corporation in this state until a certificate of authority to transact business in this state shall have been obtained by such corporation or by a corporation which has acquired all, or substantially all, of its assets. If such assignee shall be a purchaser without actual notice of such violation by the corporation, recovery may be had to an amount not greater than the purchase price. This section shall not be construed to alter the rules applicable to a holder in due course of a negotiable instrument.

The failure of a foreign corporation to obtain a certificate of authority to transact business in this state does not impair the validity of any contract or act of such corporation, and shall not prevent such corporation from defending any action in any court of this state.

Any foreign corporation which transacts business in this state without a certificate of authority shall forfeit and pay to this state a penalty, not exceeding $1,000, and an additional penalty, not exceeding $100, for each month or fraction thereof during which it shall continue to transact business in this state without a certificate of authority therefor. Such penalties may be recovered in the district court of any county in which such foreign corporation has done business or has property or has a place of business, by an action, in the name of the state, brought by the attorney general.

History: *(7495-20) 1935 c 200 s 20*

303.21 FEES.

Subdivision 1. [Repealed, 3Sp1981 c 2 art 1 s 75]

Subd. 2. [Repealed, 3Sp1981 c 2 art 1 s 75]

Subd. 3. **Other instruments.** A fee of $50 shall be paid to the secretary of state for filing any instrument, other than the annual report required by section 303.14, required or permitted to be filed under the provisions of this chapter. The fees shall be paid at the time of the filing of the instrument.

History: *(7495-21) 1935 c 200 s 21; 1955 c 820 s 31; 1969 c 1148 s 48,49; 1976 c 181 s 2; 3Sp1981 c 2 art 1 s 47; 1987 c 404 s 167; 1989 c 335 art 1 s 198; 1993 c 369 s 114; 2000 c 395 s 7*

303.22 APPLICABLE TO PRESENT CORPORATIONS.

Except as in this section otherwise provided, this chapter shall be applicable to all foreign corporations heretofore or hereafter transacting business in this state.

Any foreign corporation licensed to transact business in this state when this chapter became effective, which thereafter obtains a certificate of authority, pursuant to the provisions of this section, may continue to transact business in this state pursuant to the certificate of authority, using the name under which it was, on April 21, 1935, licensed to transact business in this state, whether or not the use of the name is in violation of the provisions of section 303.05.

Nothing herein contained shall be construed to exempt the foreign corporation from the obligation of making annual reports and paying license fees in accordance with the provisions of this chapter.

History: *(7495-22) 1935 c 200 s 22; 3Sp1981 c 2 art 1 s 48*

303.23 CERTIFICATE ISSUED BY SECRETARY OF STATE.

Subdivision 1. **Prima facie evidence; recording.** Copies of the certificates certified, and any certificate issued pursuant to the provisions of this chapter, by the secretary of state shall be prima facie evidence of the matters stated therein.

Subd. 2. **Certificate that corporation has no certificate of authority.** A certificate of the secretary of state to the effect that a foreign corporation is not authorized to transact business in this state shall be prima facie evidence of the facts therein stated.

History: *(7495-23) 1935 c 200 s 23; 1976 c 181 s 2; 3Sp1981 c 2 art 1 s 49; 1986 c 444*

303.24 RIGHTS SUBJECT TO AMENDMENT.

The state hereby fully reserves the right to alter, amend, or repeal the several provisions of this chapter, and all rights and privileges granted or extended hereunder shall be subject to such reserved right.

History: *(7495-26) 1935 c 200 s 26*

303.25 FOREIGN TRUST ASSOCIATIONS, POWERS.

Subdivision 1. **Appointments.** Any foreign trust association may accept appointment and act as executor of the will or administrator of the estate of any decedent who was a resident of this state at the time of death, as trustee of any trust created by a resident of this state by will or otherwise, and as guardian of any resident of this state or conservator of the resident's estate, if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state are permitted to act as executors, administrators, trustees, guardians, or conservators in the state in which the foreign trust association maintains its principal office. Any foreign trust association may accept appointment and act as executor of the will or administrator of the estate of a decedent, who was a resident of the state in which the foreign trust association maintains its principal office at the time of death, in ancillary probate proceedings in this state, as trustee of any trust created by the decedent by will or otherwise of property situated in this state, and as guardian or conservator in ancillary proceedings in this state with respect to the property of a resident of the other state if banking or trust associations or corporations organized under the laws of this state and national banking associations maintaining their principal offices in this state are permitted to act as executors, administrators, trustees, guardians, or conservators in the state in which the foreign trust association maintains its principal office.

Subd. 2. **Designation of attorney for service of process.** Before accepting appointment or acting as executor, administrator, trustee, guardian, or conservator, a foreign trust association shall appoint the secretary of state, a successor or successors in office, its true and lawful attorney upon whom may be served all legal process in any action or proceeding against it, or in which it may be a party, in relation to or involving any

acts or defaults by it as executor, administrator, trustee, guardian, or conservator. This appointment is irrevocable. Service upon the attorney is as valid and binding as if due personal service had been made upon the foreign trust association.

Subd. 3. **Bond must be filed.** Before accepting appointment or acting as executor, administrator, trustee, guardian, or conservator, every foreign trust association shall file a bond with a court of competent jurisdiction in an amount as the court directs, with sufficient sureties, conditioned upon the faithful discharge of its duties as executor, administrator, trustee, guardian, or conservator, or, in lieu of the bond, shall deposit securities with the commissioner of management and budget in the same manner and in the same amount as would be required under section 48A.03, subdivision 2, of a trust company organized under the laws of this state. This deposit shall be maintained until the foreign trust association shall cease to act as an executor, administrator, trustee, guardian, or conservator under this section. However, except as otherwise ordered by a court of competent jurisdiction, the requirements of this subdivision do not apply to a trustee with respect to a trust created otherwise than by will if the trust instrument requests or directs that a bond need not be required of the trustee.

Subd. 4. **Rights and duties.** Any foreign trust association acting as executor, administrator, trustee, guardian, or conservator has the rights, authority, and duties that a natural person resident in this state duly acting as executor, administrator, trustee, guardian, or conservator has under the laws of this state.

Subd. 5. **Solicitation of business.** A foreign trust may solicit business within this state if banking or trust associations or corporations organized under the laws of this state or national banking associations maintaining their principal offices in this state may solicit business in the state in which the foreign trust association maintains its principal office. For purposes of this subdivision, solicitation of business includes the activities authorized for state or national banking associations exercising fiduciary powers maintaining their principal offices in this state considered a representative trust office established under section 48A.14. A foreign trust association must follow the procedures in section 48A.18 to establish a trust office and the procedures in section 48A.19 to establish a representative trust office.

Subd. 6. **Service of process.** Service of process under this section may be made by delivering a copy to the secretary of state personally or by filing the same in the secretary of state's office, accompanied by one additional copy for each person so served, and by the mailing by the secretary of state of a copy by certified mail, not later than the business day following the day of the service, to each person so served at the address of each person as shown by the records in the Office of the Secretary of State.

History: *1953 c 368 s 2; 1957 c 21 s 1; 1978 c 674 s 60; 1981 c 162 s 4; 1986 c 444; 1997 c 157 s 59; 1998 c 331 s 38; 1999 c 151 s 42; 2003 c 112 art 2 s 50; 2005 c 10 art 4 s 19; 2009 c 101 art 2 s 109*