

ENROLLED ACT NO. 38, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2020 BUDGET SESSION

AN ACT relating to trust companies; amending requirements for public meetings and hearings for the establishment of public trust companies; amending definitions; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 13-5-301(a)(ix), (xviii)(H) and by creating new subparagraphs (K) and (M) and 13-5-502(b) are amended to read:

13-5-301. Definitions.

(a) As used in this chapter:

(ix) "Fiduciary" means acting as executor, administrator, guardian or conservator of an estate or as an assignee, receiver, ~~depository, or~~ trustee, ~~custodian~~ or acting in any other fiduciary or representative capacity;

(xviii) "Trust company business" means the holding out by a person, by advertising, solicitation or other means, that such person is available to act as a fiduciary in this state and accepting and undertaking to act as a fiduciary in the regular course of its business. For purposes of this chapter, a person or entity does not engage in trust company business solely by:

(H) Acting as guardian, conservator, special conservator, trustee or personal representative pursuant to a court order or other statutory authority; ~~or~~

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(K) Acting as a custodian, unless the activities involve a substantial exercise of discretion as determined by the commissioner; or

(M) Acting as a trust advisor or trust protector, as defined in W.S. 4-10-103(a).

13-5-502. Procedure upon filing of organizational instrument, application and other information.

(b) Upon filing with the commissioner the organizational instrument as required by W.S. 13-5-501, an application and any other information required by the rules and regulations of the board, the commissioner shall notify the applicants in writing within thirty (30) calendar days of any deficiency in the required information or that the application has been accepted for filing. When the commissioner is satisfied that all required information has been furnished, he shall notify the chairman of the board who shall establish a time and place ~~within the county where the proposed public trust company is to be located~~ for a public meeting or hearing if the application is contested which shall be not less than sixty (60) days nor more than one hundred twenty (120) days after notice from the ~~state banking~~ commissioner that the application is in order. Within thirty (30) days after receipt of notice of the time and place of the public meeting or hearing, the applicant shall cause notice of filing of the application and of the meeting or hearing to be published at the applicant's expense in a newspaper of general circulation within the county where the proposed public trust company is to be located. Publication shall be made at least once a week for three (3) consecutive weeks before the meeting or hearing stating the proposed location of the public trust company, the names of the proposed applicants for a

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charter, the nature of the activities to be conducted by the proposed institution and other information as the commissioner shall prescribe by rule. The applicant shall furnish proof of publication to the commissioner not more than ten (10) days prior to the public meeting or hearing.

Section 2. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk