

SENATE FILE NO. SF0064

Trust companies-statutory amendments.

Sponsored by: Senator(s) Rothfuss, Anderson, Coe, Driskill
and Nethercott and Representative(s)
Burkhart, Clem, Eyre, Greear, Lindholm,
Olsen and Yin

A BILL

for

1 AN ACT relating to trust companies; amending notice and
2 publication requirements for public meetings and hearings
3 for the establishment of public trust companies; amending
4 definitions; and providing for an effective date.

5

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

7

8 **Section 1.** W.S. 13-5-301(a)(ix), (xviii)(H), (J) and
9 by creating a new subparagraph (K) and 13-5-502(b) are
10 amended to read:

11

12 **13-5-301. Definitions.**

13

14 (a) As used in this chapter:

1

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

6

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

14

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

18

19 (J) Acting as trustee of a statutory trust
20 created under the Wyoming Statutory Trust Act; ~~or~~ or

21

1 (K) Acting as a custodian, unless the
2 activities involve a substantial exercise of discretion as
3 determined by the commissioner.

4
5 **13-5-502. Procedure upon filing of organizational**
6 **instrument, application and other information.**

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8 (b) Upon filing with the commissioner the
9 organizational instrument as required by W.S. 13-5-501, an
10 application and any other information required by the rules
11 and regulations of the board, the commissioner shall notify
12 the applicants in writing within thirty (30) calendar days
13 of any deficiency in the required information or that the
14 application has been accepted for filing. When the
15 commissioner is satisfied that all required information has
16 been furnished, he shall notify the chairman of the board
17 who shall establish a time and place ~~within the county~~
18 ~~where the proposed public trust company is to be located~~
19 for a public meeting or hearing if the application is
20 contested which shall be not less than sixty (60) days nor
21 more than one hundred twenty (120) days after notice from
22 the ~~state banking~~ commissioner that the application is in
23 order. Within thirty (30) days after receipt of notice of

1 the time and place of the public meeting or hearing, the
2 applicant shall cause notice of filing of the application
3 and of the meeting or hearing to be published at the
4 applicant's expense in a newspaper of general circulation
5 within ~~the county where the proposed public trust company~~
6 ~~is to be located~~ the state of Wyoming. Publication shall be
7 made at least once a week for three (3) consecutive weeks
8 before the meeting or hearing stating the proposed location
9 of the public trust company, the names of the proposed
10 applicants for a charter, the nature of the activities to
11 be conducted by the proposed institution and other
12 information as the commissioner shall prescribe by rule.
13 The applicant shall furnish proof of publication to the
14 commissioner not more than ten (10) days prior to the
15 public meeting or hearing.

16

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

21

22

(END)