

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 definitions;  
2 and providing for an effective date.

3

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

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

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10 **13-5-301. Definitions.**

11

12 (a) As used in this chapter:

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

5  
6           (xviii) "Trust company business" means the  
7 holding out by a person, by advertising, solicitation or  
8 other means, that such person is available to act as a  
9 fiduciary in this state and accepting and undertaking to  
10 act as a fiduciary in the regular course of its business.  
11 For purposes of this chapter, a person or entity does not  
12 engage in trust company business solely by:

13  
14           (H) Acting as guardian, conservator,  
15 special conservator, trustee or personal representative  
16 pursuant to a court order or other statutory authority; ~~or~~

17  
18           (K) Acting as a custodian, unless the  
19 activities involve a substantial exercise of discretion as  
20 determined by the commissioner; or

21  
22           (M) Acting as a trust advisor or trust  
23 protector, as defined in W.S. 4-10-103(a).

1

2           **13-5-502. Procedure upon filing of organizational**  
3 **instrument, application and other information.**

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

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

12

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

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(END)