

ORIGINAL SENATE  
FILE NO. SF0095

ENROLLED ACT NO. 93, SENATE

SIXTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING  
2025 GENERAL SESSION

AN ACT relating to banks, banking and finance; providing for the conversion of special purpose depository institutions into public trust companies; amending capital startup requirements for special purpose depository institutions; amending deposit requirements; repealing requirements limiting depositors of special purpose depository institutions to legal entities and requirements of legal entities as specified; repealing a supervision fee for banks providing digital asset custodial services; providing for unexpended fees; requiring rulemaking; and providing for effective dates.

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

**Section 1.** W.S. 13-5-523 is created to read:

**13-5-523. Conversion from special purpose depository institutions.**

(a) The commissioner, with approval of the board, may convert the charter of a special purpose depository institution chartered under W.S. 13-12-115 to a public trust company chartered under this article. A conversion shall occur as follows:

(i) A special purpose depository institution seeking to convert its charter to a public trust company shall file an application to convert that contains a comprehensive plan for conversion as required by this section and rules promulgated by the commissioner. The application shall include a certificate signed by the institution's president and a majority of the board of directors setting forth the action taken to support the proposed conversion in compliance with this section. The plan of conversion and a proposed organizational instrument

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that includes the information required by W.S. 13-5-501 shall be approved by the shareholders of the special purpose depository institution prior to submitting an application for conversion;

(ii) The application to convert shall include a comprehensive plan for conversion setting forth any necessary disposition of assets and liabilities in reasonable detail to effect the conversion, and any other plans required by the commissioner. The application shall be accompanied by a fee established by rule and regulation of the commissioner. The plan of conversion shall provide for the discharge or assumption of all known and unknown claims and liabilities of the special purpose depository institution. Additionally, the application for conversion shall include other evidence, certifications, affidavits, documents or information as the commissioner may require, including demonstration of how assets and liabilities will be disposed, the timetable for effecting disposition or transfer of the assets and liabilities and a proposal for addressing any claims that are asserted after conversion has been completed;

(iii) The commissioner shall examine the application for compliance with this section, W.S. 13-5-510 through 13-5-520 and applicable rules. The commissioner may conduct a special examination of the special purpose depository institution, consistent with W.S. 13-12-119(c), for purposes of evaluating the application.

(b) Upon receipt of a complete application, the commissioner shall notify the board. The board, in its discretion, may allow the commissioner to proceed with approval of an application on an expedited basis without further oversight or approval by the board or, if deemed

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necessary by the board, the board may require a process consistent with W.S. 13-5-502 and 13-5-507. Where an expedited review is allowed by the board, the commissioner shall approve or deny a conversion application under this section within ninety (90) days of receipt of a complete application.

(c) The application shall not be approved under this section until the board or commissioner, as applicable, has ascertained to the board's or commissioner's satisfaction that the proposed public trust company satisfies all criteria under W.S. 13-5-507(a)(i) through (v), meets all applicable requirements of W.S. 13-5-510 through 13-5-520 and meets any applicable rules to operate in all respects as a public trust company.

(d) A public trust company that results from a conversion under this section shall be deemed to have been in existence for the same period of time as the special purpose depository institution from which it converted and shall surrender its certificate of authority under W.S. 13-12-116. Upon completion of the conversion the company shall not use the term "special purpose depository institution" or "bank" in its business name or in connection with its ongoing business.

(e) The commissioner shall adopt all rules necessary to implement this section.

**Section 2.** W.S. 13-12-102(b)(xiv), 13-12-104(a)(iii) and 13-12-110(b) are amended to read:

**13-12-102. Applicability of other provisions.**

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(b) The following provisions of this title shall not apply to this chapter:

(xiv) W.S. 13-5-101 through 13-8-302, except as otherwise provided in W.S. 13-5-523.

**13-12-104. Requirements relating to depositors; nature of business.**

(a) Except as otherwise provided by subsection (d) of this section, no depositor shall maintain an account with a special purpose depository institution or otherwise receive any services from the institution unless the depositor meets the criteria of this subsection. A depositor shall:

(iii) Maintain deposits with the institution totaling not less than five thousand dollars (\$5,000.00) one thousand dollars (\$1,000.00). A depositor shall not be deemed in violation of this paragraph unless the total deposit amount is less than one thousand dollars (\$1,000.00) for five (5) or more consecutive business days;

**13-12-110. Required initial capital and surplus; additional capital.**

(b) No special purpose depository institution shall commence business until the full amount of its authorized capital is subscribed and all capital stock is fully paid in. No special purpose depository institution may be chartered without a paid up surplus fund of not less than twenty percent (20%) of its legally authorized capital stock and undivided profits in an amount not less than three (3) years of estimated operating expenses in the amount disclosed pursuant to W.S. 13-12-111(b) or in another amount required by the commissioner.

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**Section 3.** W.S. 13-12-104(a)(i), (ii), (iv), (c) and (d) and 34-29-104(n) are repealed.

**Section 4.** Fees collected pursuant to W.S. 34-29-104(n) prior to July 1, 2025 remaining in the financial institutions administration account on and after July 1, 2025 may be expended for any purpose authorized for that account and shall be reported as required by W.S. 13-1-603(e).

**Section 5.** The banking commissioner shall adopt all rules necessary to implement this act on or before July 1, 2025.

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**Section 6.**

(a) Except as otherwise provided by subsection (b) of this section, this act is effective July 1, 2025.

(b) Sections 5 and 6 of this act are 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