

HB 1098 -- BANKS AND TRUST COMPANIES (Crawford)

COMMITTEE OF ORIGIN: Standing Committee on Banking

Currently, prior to acting in any fiduciary capacity in this state, an out-of-state bank or trust company must file with the Director of the Division of Finance within the Department of Insurance, Financial Institutions and Professional Registration an application for a certificate of reciprocity that states specified information. This bill requires the application to also state whether it intends to establish a trust representative office, facility, branch, or other physical location in the state and the activities to be conducted there.

The bill specifies that if an out-of-state bank or trust company has established a physical location in the state, it may also be served legal process at the location by service upon any officer, agent, or employee.