

HOUSE BILL NO. 1340

Introduced by

Representatives Dosch, Charging, Kasper

Senators Dever, Espegard

1 A BILL for an Act to amend and reenact section 6-05.1-04 of the North Dakota Century Code,
2 relating to locations for multiple offices of a subsidiary trust company.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Section 6-05.1-04 of the North Dakota Century Code is
5 amended and reenacted as follows:

6 **6-05.1-04. Trust offices of subsidiary trust companies.** A subsidiary trust company
7 ~~may have a trust office at any one or more locations in this state in the same building in which~~
8 ~~the main office of any affiliated bank is located, but not elsewhere. However, that portion of the~~
9 ~~home office of a subsidiary trust company, which does not function as and is not held out as an~~
10 ~~on-premises direct customer contact center or business development office, may be located~~
11 ~~anywhere within the corporate city limits in which the main office of any affiliated bank is located~~
12 establish and maintain for itself and its subsidiary entities one or more offices or places of
13 business within this state, throughout the United States, in foreign countries, or in dependencies
14 or insular possessions of the United States. The regulatory process by which a subsidiary trust
15 company obtains authority to establish and maintain offices in addition to a main office must be
16 the same as the process that applies to a trust company under chapter 6-05.