

April 4, 2001

S 860. INTERSTATE TRUST BUSINESS. *TO AUTHORIZE THE CHARTERING OF INDEPENDENT TRUST COMPANIES AND TO PERMIT BANKS AND TRUST COMPANIES TO CONDUCT TRUST BUSINESS ON AN INTERSTATE BASIS.* This bill addresses comprehensively the subject indicated by its title. Part 2, entitled the "Multistate Trust Institutions Act," is intended to permit trust institutions to engage in the trust business on a multistate and international basis subject to the regulatory provisions of the act. Part 3, entitled the "State Trust Company Charter Act," is intended to provide for the chartering of trust companies independent of banks and to permit those companies to engage in the trust business subject to the regulatory provisions of the act. The remainder of the act concerns oversight of these activities and institutions by the Commissioner of Banks. Effective July 1, 2001.

Intro. by Clodfelter, Warren, Soles.

Ref. to Judiciary I	GS 53
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May 2, 2001

S 860. INTERSTATE TRUST BUSINESS. Intro. 4/4/01. Senate committee substitute makes the following changes to 1st edition. Amends GS 53-80 to provide that no fewer than one-half of directors of bank doing business under GS Ch. 53 must be residents of NC or any state in which the bank has a branch.

May 9, 2001

S 860. INTERSTATE TRUST BUSINESS. Intro. 4/4/01. Senate amendment makes the following changes to 2nd edition. Changes title of bill to read: *AN ACT TO AUTHORIZE THE CHARTERING OF INDEPENDENT TRUST COMPANIES, TO PERMIT BANKS AND TRUST COMPANIES TO CONDUCT TRUST BUSINESS ON AN INTERSTATE BASIS, AND TO MODIFY THE RESIDENCY REQUIREMENTS FOR A BANK'S BOARD OF DIRECTORS.* Amends proposed GS 53-363, which sets out definitions applicable to private trust companies. Previous edition had defined transacting business with general public to mean engaging in business with more than 35 "individuals" who are not family members. Committee substitute replaces "individuals" with "persons" and provides that an estate, trust, or other legal entity having multiple beneficiaries or owners constitutes only one person.

July 9, 2001

SL 2001-263 (S 860). INTERSTATE TRUST BUSINESS. *AN ACT TO AUTHORIZE THE CHARTERING OF INDEPENDENT TRUST COMPANIES, TO PERMIT BANKS AND TRUST COMPANIES TO CONDUCT TRUST BUSINESS ON AN INTERSTATE BASIS, AND TO MODIFY THE RESIDENCY REQUIREMENTS FOR A BANK'S BOARD OF DIRECTORS.* Summarized in *Daily Bulletin* 4/4/01, 5/2/01, and 5/9/01. Enacted July 4, 2001. Effective July 1, 2001, and applies to acts or omissions occurring and agreements or contracts entered into on or after that date.