

House _____ Amendment NO. _____

Offered By

1 AMEND House Committee Substitute for House Bill No. 291, Page 4, Section 362.1015, Line 106,
2 by deleting all of said line and inserting in lieu thereof the following:

3
4 "(20) "Secretary's designee", an attorney-at-law or a certified public accountant designated
5 by the secretary under subsection 1 of section 362.1085;

6 (21) "Working papers", the records of the procedures followed, tests performed,"; and
7

8 Further amend said bill and page, Section 362.1030, Lines 2 through 7, by deleting all of said lines
9 and inserting in lieu thereof the following:

10
11 "Company Fund", which shall consist of all fees collected by the secretary from family trust
12 companies registering as provided in this section. The state treasurer shall be custodian of the fund.
13 In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. The
14 fund shall be a dedicated fund, and moneys in the fund shall be used solely to support the secretary's
15 role and fulfillment of duties under the Missouri Family Trust Company Act. Notwithstanding the
16 provisions of section 33.080 to the contrary, any"; and
17

18 Further amend said bill, Page 5, section, Line 15, by deleting all of said line and inserting in lieu
19 thereof the following:

20
21 "shall deposit all family trust company filing fees into the family trust company fund established
22 under subsection 1 of this section."; and
23

24 Further amend said bill, Page 7, Section 362.1055, Line 1, by inserting after the word, "with" the
25 words, ", and shall pay an annual filing fee of one thousand dollars to,"; and
26

27 Further amend said bill, Page 8, Section 362.1060, Line 2, by deleting the word, "curator" and
28 inserting in lieu thereof the word, "administrator"; and
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30 Further amend said bill, Page 9, section, Line 14, by deleting the words, "and individuals"; and
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32 Further amend said bill, page and section, Line 21, by inserting after the word, "investment" the
33 words, "and management"; and
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35 Further amend said bill, Page 12, Section 362.1085, Line 1, by deleting all of said line and inserting
36 in lieu thereof the following:

Action Taken _____ Date _____

1 "362.1085. 1. The secretary may designate an attorney-at-law or a certified public
 2 accountant to examine or investigate, or assist in the examination of, a family trust company.

3 2. The secretary or the secretary's designee may examine or investigate a family trust
 4 company at"; and

5
 6 Further amend said bill and section, Page 13, Lines 5 through 19, by deleting all of said line and
 7 inserting in lieu thereof the following:

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 9 "3. The secretary or the secretary's designee may examine the books and records of a
 10 foreign family trust company at any time the secretary deems necessary to determine if such foreign
 11 family trust company is in compliance with the Missouri family trust company act. In connection
 12 with an examination of the books and records of the trust company, the secretary or the secretary's
 13 designee may rely upon the most recent examination report, review, certification letters, or similar
 14 documentation issued by the agency supervising the foreign family trust company in the jurisdiction
 15 in which the foreign family trust company is incorporated or organized. The examination by the
 16 secretary or the secretary's designee of the books and records of a foreign family trust company
 17 shall be, to the extent practicable, limited to books and records of operations in this state.

18 4. For each examination or investigation of a family trust company under this section, the
 19 family trust company shall pay the costs of the examination or investigation. As used in this
 20 subsection, the term "costs" means the salary of and travel expenses incurred by any individual that
 21 are directly attributable to the examination or investigation of the family trust company. The
 22 mailing of payment for costs"; and

23
 24 Further amend said section by renumbering accordingly; and

25
 26 Further amend said bill, Page 13, Section 362.1090, Lines 1 and 2, by inserting after the word,
 27 "secretary" on each line the words, "or the secretary's designee"; and

28
 29 Further amend said bill, page and section, Line 5, by inserting after the first occurrence of the word,
 30 "The" the words, "family trust"; and

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 32 Further amend said bill and section, Page 14, Lines 19 through 29, by deleting all of said lines and
 33 inserting in lieu thereof the following:

34 "2. The notice of charges shall contain a statement of facts and notice of opportunity for a
 35 hearing.

36 3. If no hearing is requested within thirty days after the date of service of the notice of
 37 charges or if a hearing is held and the secretary or secretary's designee finds that any of the charges
 38 are true, the secretary or secretary's designee may enter an order directing the family trust company,
 39 family trust company affiliated party, or the individual named in the notice of charges to cease and
 40 desist such conduct and to take corrective action."; and

41
 42 Further amend said section by renumbering accordingly; and

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 44 Further amend said bill, page and section, Lines 33, 36, 41 and 47, by inserting after the word,
 45 "secretary" on each line the words, "or the secretary's designee"; and

46
 47 Further amend said bill, Page 15, section, Line 49, by inserting after the word, "secretary" the
 48 words, "or the secretary's designee"; and

Further amend said bill, page, Section 362.1100, Lines 1, 2 and 17, by inserting after the word, "secretary" on each line the words, "or the secretary's designee"; and

Further amend said bill, page and section, Line 5, by inserting before the word, "trust" the word, "family"; and

Further amend said bill and section, Page 16, Lines 21 through 30, by deleting all of said lines and inserting in lieu thereof the following:

"3. If no hearing is requested within thirty days after the date of service of the notice of charges or if a hearing is held and the secretary or secretary's designee finds that any of the charges in the notice of charges are true, the secretary or secretary's designee may enter an order that removes the family trust company affiliated party from the family trust company or that restricts or prohibits the family trust company affiliated party from participating in the affairs of the family trust company.

4. A contested or default order of removal is effective when reduced to writing and served upon the family"; and

Further amend said section by renumbering accordingly; and

Further amend said page and section, Line 41, by inserting after the word, "secretary" the words, "or the secretary's designee"; and

Further amend said page and section, Line 44, by deleting all of said line, and inserting in lieu thereof the words, "company effective upon"; and

Further amend said page and section, Lines 49 through 54, by deleting all of said lines and inserting in lieu thereof the following:

"pose a threat to the interests of the family trust company. In accordance with applicable rules, the secretary or secretary's designee shall notify the family trust company affiliated party whether the order suspending or prohibiting the family trust company affiliated party from participating in the affairs of the family trust company will be rescinded or otherwise modified. The emergency order shall remain in effect, unless otherwise modified by the secretary or secretary's designee, until the criminal charge is disposed."; and

Further amend said section, Page 17, Lines 57 and 69, by inserting after the word, "secretary" on each line the words, "or the secretary's designee"; and

Further amend said page and section, Line 61, by deleting the word, "reelection" and inserting in lieu thereof the word, "reinstatement"; and

Further amend said page and section, Lines 64 and 65, by deleting the words, "or state financial institution"; and

Further amend said page and section, Lines 71 and 72, by deleting the words, "to such company"; and

Further amend said page, Section 362.1105, Line 4, by inserting after the word, "the" the words, "family trust"; and

Further amend said bill, Page 18, Section 362.1110, Lines 8 through 11, by deleting all of said lines and inserting in lieu thereof the following:

"The records are subject to inspection by all shareholders or members of the family trust company and the secretary or the secretary's authorized representative during the normal business hours of the family trust company. A current list of shareholders or members shall be made available to the secretary or the secretary's authorized representative for their inspection and, upon the"; and

Further amend said bill, Page 20, Section 362.1115, Line 47, by inserting after all of said line the following:

"362.1116. The secretary may issue forms and orders and, after notice and comment, may adopt and amend rules necessary or appropriate to carry out the Missouri family trust company act and may repeal rules and forms.

362.1117. 1. Except as otherwise provided in the Missouri family trust company act, any interested person aggrieved by any order of the secretary or secretary's designee under any provision of the Missouri family trust company act shall be entitled to a hearing before the secretary or the secretary's authorized representative in accordance with the provisions of chapter 536. A cease and desist order issued by the secretary or secretary's designee is subject to judicial review in accordance with the provisions of chapter 536 in the circuit court of Cole County.

2. A rule adopted under the Missouri family trust company act is subject to judicial review in accordance with the provisions of chapter 536 in the circuit court of Cole County.

362.1118. If any provision of the Missouri family trust company act or its application to any person or circumstances is held invalid, the invalidity does not affect other provisions or applications of the Missouri family trust company act that can be given effect without the invalid provision or application, and to this end the provisions of the Missouri family trust company act are severable."; and

Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.