

SCS HB 1098 -- BANKS AND TRUST COMPANIES

(Vetoed by the Governor -- Overridden by the General Assembly)

This bill modifies the definition of "out-of-state bank or trust company" to reflect the name change of the Office of Thrift Supervision to the Office of the Comptroller of the Currency.

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. The 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 at that location. The division director has the discretion to enter into a memorandum of understanding with the bank or state regulator of another state to adjust the minimum capital requirement or other terms to obtain reciprocity for Missouri chartered banks or trust companies in that jurisdiction.