

9-1601. Application for trust authority; exercise upon approval; action as trustee or custodian without special permit, when; corporate name. (a) Any bank, upon the affirmative vote of at least 2/3 of the voting stock, may apply to the commissioner for approval to conduct trust business. If approval is granted by the commissioner, a special permit shall be issued and the bank shall be authorized and empowered, subject to such conditions as the commissioner may require, to act in one or more fiduciary capacities as agent, trustee, executor, administrator, registrar of stocks and bonds, conservator, assignee, receiver, custodian, transfer agent, corporate trustee, corporate agent or in any other fiduciary capacity in the same manner in which trust companies incorporated under the laws of this state are permitted to act, including but not limited to the right of succession to individuals, corporations, associations, national bank associations or others, with or without reappointment, in any such office or capacities.

(b) (1) If the governing instrument limits investment of funds to deposit in time or savings deposits in the bank, any bank may act as trustee or custodian for any of the following without being issued a special permit:

(A) Individual retirement accounts established pursuant to section 408 of the federal internal revenue code of 1986, and amendments thereto;

(B) trusts established pursuant to section 401 of the federal internal revenue code of 1986, and amendments thereto; and

(C) medical savings accounts established pursuant to section 220 of the federal internal revenue code of 1986, and amendments thereto.

(2) If the governing instrument limits investment of funds to deposit in time, savings or demand deposits in the bank, any bank may act as a trustee or custodian for any health savings accounts established pursuant to section 223 of the federal internal revenue code of 1986, and amendments thereto, without being issued a special permit.

(c) Any state bank having been granted trust authority by the bank commissioner of the state of Kansas may add "and trust company" to its corporate name.

History: L. 1947, ch. 102, § 77; L. 1965, ch. 77, § 1; L. 1967, ch. 72, § 2; L. 1975, ch. 44, § 28; L. 2005, ch. 20, § 1; L. 2005, ch. 133, § 2; Apr. 21.