

2021 Kansas Statutes

9-2103. Powers of trust companies; limited purpose trust companies. (a) A trust company may exercise all powers necessary or incidental to carrying on a trust business, including, without limitation, all powers conferred upon a business corporation by the Kansas corporation code of 1972, and also may exercise the following powers:

- (1) To receive for safekeeping personal property of every description;
- (2) to accept and execute any trust agreement and perform any trustee duties as required by such trust agreement;
- (3) to act as agent, trustee, executor, administrator, registrar of stocks and bonds, conservator, assignee, receiver, custodian, corporate trustee or attorney in fact in any agreed upon capacity;
- (4) to accept and execute all trusts and to perform any fiduciary duties as may be committed or transferred to it by order, judgment or decree of any court of record of competent jurisdiction;
- (5) to act as executor or trustee under the last will and testament, or as administrator, with or without the will annexed to the letters of administration, of the estate of any deceased person;
- (6) to be a conservator for any minor, incapacitated person or trustee for any convict under the appointment of any court of competent jurisdiction;
- (7) to receive money in trust for investment in real or personal property of every kind and nature and to reinvest the proceeds thereof;
- (8) to act in any fiduciary capacity and to perform any act as a fiduciary which a Kansas state bank may perform under any provision of the banking or insurance laws of this state, including, without limitation, acting as a successor fiduciary to any bank upon liquidation of its trust department through the transfer of its fiduciary assets pursuant to K.S.A. 9-1604, and amendments thereto, which liquidation may be effected in the manner provided in K.S.A. 9-2107, and amendments thereto, or otherwise;
- (9) to act as either an originating trustee or as a contracting trustee pursuant to K.S.A. 9-2107, and amendments thereto;
- (10) to exercise any other power expressly conferred upon trust companies by any other provision of the laws of this state;
- (11) to buy and sell foreign or domestic exchange, gold, silver, coin or bullion; and
- (12) to perform or purchase trust services for, or from, a bank or service corporation through a trust service agency agreement, provided that the commissioner is notified 30 days after contracting for the service and such notification includes the trust services provided, the name of the servicer and the date the service will commence.

(b) Pursuant to K.S.A. 9-1713, and amendments thereto, the commissioner may adopt rules and regulations clarifying any of the above enumerated powers and duties extended to trust companies.

(c) A trust company may be formed for a limited purpose to exercise any one or more of the enumerated powers in subsection (a). The articles of incorporation of such a trust company shall contain a list of the specific powers that the trust company chooses and is authorized to exercise.

History: L. 1989, ch. 48, § 3; L. 1990, ch. 60, § 2; L. 1993, ch. 81, § 4; L. 1994, ch. 51, § 8; L. 2001, ch. 27, § 1; L. 2015, ch. 38, § 144; July 1.