

2021 Kansas Statutes

9-2317. Entity as trust advisor; requirements. (a) If an entity is appointed as a trust advisor, the provisions of article 8 of chapter 9 of the Kansas Statutes Annotated, and amendments thereto, shall not apply to such entity, if the entity:

- (1) Is established for the exclusive purpose of acting as a trust advisor;
- (2) is acting in such capacity under an instrument that names a fiduciary financial institution as trustee or custodian;
- (3) is not engaged in trust business with the general public as a public trust company or with any family as a private trust company;
- (4) does not hold itself out as being in the business of acting as a fiduciary for hire as either a public or private trust company; and
- (5) agrees to be subject to examination by the office of the state bank commissioner at the discretion of the commissioner.

(b) The governing documents of any such entity shall limit such entity's authorized activities to those of a trust advisor and shall further limit the performance of such functions to only fidfin trusts and alternative asset custody accounts. An entity complying with this section shall notify the director of its existence and capacity to act.

History: L. 2021, ch. 80, § 17; July 1.