Chapter 21 - TRUST DEPARTMENT APPLICATIONS.

001 Any bank desiring to conduct a trust business after its Articles of Incorporation have been amended to authorize the conduct of a trust business pursuant to section 8-159 and the regulations promulgated thereunder, or if its Articles of Incorporation already authorize the conduct of a trust business, shall apply to the Director of Banking for amendment of its charter for such authorization on forms provided by the Department of Banking and Finance. Each application shall be executed and forwarded in duplicate to the Director of Banking.

002 The director shall conduct a public hearing concerning the application in accordance with the Rules of Procedure of the Department of Banking and Finance, and may require the applicant to submit additional information or comply with such other requests that the director may deem necessary.

003 In granting an amendment to the bank charter to authorize a bank to conduct a trust business, the Director of Banking will give consideration to the following matters and to any other facts and circumstances that may, in the Director's discretion, be deemed necessary:

003.01 Whether the bank has sufficient capital and surplus to conduct the trust business applied for.

003.02 The needs of the community for the services of a trust business.

003.03 The general condition of the bank.

003.04 The general character and ability of the management of the bank.

003.05 The nature of the supervision to be given to trust department activities, including the qualifications, experience and character of the proposed trust department personnel; methods of trust department operations; and, methods of investing trust funds.
005.06 Whether the bank has available legal counsel to advise and pass upon fiduciary matters whenever necessary.

005.07 Whether the stockholders, directors, and officers are parties of integrity and responsibility.