

TC22 Establishment of a Colorado Office Location by a Trust Company Chartered in Another State [Section 11-109-202(5), C.R.S., ~~et. seq.~~]

A. Definitions

For the purposes of this Rule

1. "Home state" means the state where the trust company is chartered.
2. "Home state supervisor" means the state supervisory agency with primary responsibility for chartering and supervising the trust company.
3. "Out-of-state trust company" shall mean any trust company chartered under the laws of another state and domiciled in that state.
4. "Representative trust office" shall have the same meaning as ~~defined at~~ set forth in Section 11-109-101(6), C.R.S.
5. "Trust business" shall have the same meaning as ~~defined at~~ set forth in Section 11-109-101(10), C.R.S.
6. "Trust office" shall have the same meaning as ~~defined at~~ set forth in Section 11-109-101(13), C.R.S.

B. Establishment of a Representative Trust Office

1. The Banking Board shall issue a certificate of authority to an out-of-state trust company to establish a representative trust office in Colorado upon finding that:
 - a. The out-of-state trust company is lawfully chartered and operating in good standing in the home state;
 - b. The out-of-state trust company has the authority to operate a representative office outside of its home state and the establishment of such office has been approved by the applicant's board of directors;
 - c. A trust company chartered by, and in good standing with, the Colorado Division of Banking would be allowed by the applicant's home state supervisor to establish a representative trust office under similar terms and conditions in the applicant's home state;
 - d. The applicant's home state supervisor has entered into a cooperative regulatory and information sharing agreement with the Division of Banking, and/or has entered into the Conference of State Bank Supervisors Nationwide Cooperative Agreement for the Supervision of Multi-State Trust Institutions;
 - e. The name that the representative trust office is to be operated under is not the same, or deceptively similar to that of an existing Colorado bank ~~- or -~~ trust company, ~~- or industrial bank -~~; and,
 - f. The applicant has certified that a trust business will not be conducted at the representative office.

C. Establishment of a Trust Office

1. The Banking Board shall issue a certificate of authority to an out-of-state trust company to establish a trust office and conduct a trust business in Colorado upon finding that:
 - a. The out-of-state trust company is lawfully chartered and operating in good standing in the home state;
 - b. The out-of-state trust company has the authority to operate a trust office outside of its home state and the establishment of such office has been approved by the applicant's board of directors;
 - c. A trust company chartered by, and in good standing with, the Colorado Division of Banking would be allowed by the applicant's home state supervisor to establish a trust office under similar terms and conditions in the applicant's home state;
 - d. The applicant's home state supervisor has entered into a cooperative regulatory and information sharing agreement with the Division of Banking, and/or has entered into the Conference of State Bank Supervisors Nationwide Cooperative Agreement for the Supervision of Multi-State Trust Institutions;
 - e. The name that the trust office is to be operated under is not the same, or deceptively similar to that of an existing Colorado bank, or trust company, ~~or industrial bank;~~
 - f. If the applicant proposes to accept deposits, such deposits are insured by the Federal Deposit Insurance Corporation; and,
 - g. The applicant maintains capital at or above the minimum standards as set forth in Banking Board Rule TC13 for depository trust companies, or Banking Board Rule TC13.5 for non-depository trust companies.
 - (1) An applicant may satisfy the minimum capital requirement by depositing eligible securities in accordance with the requirements of Banking Board Rule TC17 in an amount, when combined with the applicant's equity capital, sufficient to meet the required minimum capital levels.

D. Certificate of Authority

Before a certificate of authority is issued for a representative trust office or trust office, ~~and annually thereafter on or before January 1 of each succeeding year,~~ the out-of-state trust company shall pay to the Colorado Division of Banking a fee in an amount as set by the Banking Board and published in accordance with Banking Board Rule ~~TC4~~AR16. Each certificate of authority shall expire on January 1 unless ~~the annual fee for the year has been paid prior to such date and~~ the out-of-state trust company certifies in writing that it is, and shall remain, in compliance with the conditions of Paragraph (B) or (C) of this Rule, as applicable.

E. Termination of Certificate of Authority

The Commissioner may, upon ten (10) days notice, terminate a certificate of authority if it is determined that the out-of-state trust company is not in compliance with the conditions of Paragraph (B) or (C) of this Rule, as applicable. Within ten (10) days following receipt of the termination notice, the out-of-state trust company may file an application with the Banking Board for hearing to rescind the Commissioner's determination.