

and

Morgan (Fred) of the House

[property - specified services - compensation -
codification -

effective date]

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 175.11a of Title 60, unless there is created a duplication in numbering, reads as follows:

A national banking association, a credit union, a state-chartered corporation, including a state-chartered bank or trust company, or a state or federal savings and loan association that has the right to exercise trust powers and that is serving as trustee, may:

1. Employ an affiliate or division within a financial institution to provide brokerage, investment, administrative, custodial, or other account services for the trust and charge the trust for the services; and

2. Receive compensation, directly or indirectly, for the services performed by the affiliate or division within the financial institution, whether in the form of shared commissions, fees, or otherwise, provided that any amount charged by the affiliate or division for the services is disclosed and does not exceed the customary or prevailing amount that is charged by the affiliate or division, or a comparable entity, for comparable services rendered to a person other than the trust.

SECTION 2. This act shall become effective November 1, 2006.

Passed the Senate the 2nd day of March, 2006.

Presiding Officer of the Senate

Passed the House of Representatives the ____ day of _____,
2006.

Presiding Officer of the House
of Representatives