ENGROSSED HOUSE
BILL NO. 2164 By: Echols of the House

and

Sparks of the Senate

[trust accounts - Multistate Trust Institutions Act - exception - effective date]

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

SECTION 1. AMENDATORY 6 O.S. 2011, Section 1706, is amended to read as follows:

Section 1706. Notwithstanding any other provision of the Multistate Trust Institutions Act, a company does not engage in the trust business or in any other business in a manner requiring a charter, license or registration under this act or in an unauthorized trust activity by:

1. Acting in a manner authorized by law and in the scope of authority as an agent of a trust institution with respect to an activity which is not an unauthorized trust activity;

2. Rendering a service customarily performed as an attorney or law firm in a manner approved and authorized by the Supreme Court of this state;

3. Acting as trustee under a deed of trust delivered only as security for the payment of money or for the performance of another act;

4. Engaging in the sale of title insurance regulated by the State Insurance Commission;

5. Receiving and distributing rents and proceeds of a sale as a licensed real estate broker on behalf of a principal in a manner authorized by state law;

6. Engaging in a securities transaction or providing an investment advisory service as a licensed and registered broker-dealer, investment advisor or registered representative thereof, provided the activity is regulated by the State Securities Commission or the Securities and Exchange Commission;

7. Engaging in the sale and administration of an insurance product by an insurance company or agent licensed by the Insurance Department to the extent that the activity is regulated by the Insurance Department;

8. Engaging in the lawful sale of prepaid funeral benefits under a permit issued by the Oklahoma ~~State Board of Embalmers and~~ Funeral ~~Directors~~ Board under state law, or engaging in the lawful business of a perpetual care cemetery corporation under state law;

9. Acting as trustee under a voting trust as provided by law;

10. Acting as trustee by a public, private, or independent institution of higher education or a university system, as those

terms are defined by law, including its affiliated foundations or corporations, with respect to endowment funds or other funds owned, controlled, provided to or otherwise made available to such institution with respect to its educational or research purposes;

11. Engaging in other activities expressly excluded from the application of this act by rule of the Department;

12. Rendering services customarily performed by a certified public accountant in a manner authorized by the Oklahoma Accountancy Board;

13. Exercising powers pursuant to the Oklahoma Charitable Fiduciary Act, and the company is a corporation which is recognized pursuant to Section 501(c)(3) of the Internal Revenue Code as being organized and operated exclusively for educational, religious, charitable, or other eleemosynary purposes; ~~and~~

14. Provided the company is a trust institution and is not barred by order of the Commissioner from engaging in a trust business in this state pursuant to paragraph 2 of Section 1724 of this title:

a. marketing or soliciting in this state through the mails, telephone, any electronic means or in person with respect to acting or proposing to act as a fiduciary outside of this state,

b. delivering money or other intangible assets and receiving the same from a client or other person in this state, or

c. accepting or executing outside of this state a trust of any client or otherwise acting as a fiduciary outside of this state for any client; and

15. Acting as trustee of a trust company formed pursuant to the laws of the state, and the sole purpose of which is to hold and transfer title of aircraft registration or to be registered with the Federal Aviation Administration.

SECTION 2. This act shall become effective November 1, 2013.

Passed the House of Representatives the 6th day of March, 2013.

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Presiding Officer of the House of Representatives

Passed the Senate the ___ day of _____, 2013.

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Presiding Officer of the Senate