

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 SENATE BILL 514

By: Sparks

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6 AS INTRODUCED

7 An Act relating to the Multistate Trust Institutions
8 Act; amending 6 O.S. 2011, Section 1706, which
9 relates to activities not requiring charter; adding
10 certain exception; and providing an effective date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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