

§1214. Business of nondepository trust companies

1. General powers. A nondepository trust company has all of the powers of and is entitled to engage in the business of a financial institution, including, without limitation, powers with respect to fiduciary and trust functions and transactions except that a nondepository trust company does not have the power to solicit, receive or accept money or its equivalent on deposit as a regular business within the meaning of section 131, subsection 5 and does not have the power to lend money except in transactions reasonably related to and deriving from its service as fiduciary or its conduct of trust business.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

2. Closely related activities. A nondepository trust company may conduct closely related activities, as defined in section 131, subsection 6-A and provided for in chapter 44, except that the superintendent may exclude those activities closely related to lending and taking deposits.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

3. Cash deposits. A nondepository trust company may deposit cash, whether constituting principal or income, in any financial institution whether within or without this State, including any affiliated financial institution, if the account is held either in the name of the trust to which the cash belongs or in the name of the nondepository trust company and is composed entirely of cash belonging to trust accounts, the respective contributions of which are reflected in the books and records of the nondepository trust company.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

4. Name. A nondepository trust company may not use as a part of the name or title under which its business is conducted or in designating its business the word or words "bank," "banker" or "banking" or the plural of or any abbreviation of those words. A nondepository trust company shall include as a part of its name the word "trust" unless otherwise approved by the superintendent for good cause shown.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

5. Additional offices. Notwithstanding chapters 33 and 37, a nondepository trust company may establish additional offices without the superintendent's approval.

[PL 1997, c. 398, Pt. J, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §J2 (NEW).

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