State Trust Institution  
Establish an Out-of-State Office

Notice to establish a trust office or representative trust office in another state, given pursuant to Minn. Stat. sec. 48A.17, is provided by submitting a completed Uniform Application for Interstate Trust Activities of State-Chartered Trust Institutions.

The following should be submitted along with the completed Uniform Application for Interstate Trust Activities of State-Chartered Trust Institutions:

- Copy of the applicable laws of the other state which permit reciprocity for Minnesota trust companies or banks with trust powers to similarly solicit business or have trust offices or representative trust offices in the other state.
- Comment from the other state regulator clarifying that the state is a reciprocal state with Minnesota or provide a legal opinion from counsel on the matter.
- Board resolution authorizing establishment of the proposed trust office.
- Comment on having sufficient financial resources to undertake the proposed expansion related to this trust office or representative trust office without adversely affecting the trust institution’s safety or soundness or being contrary to the public interest.
- If approval is required pursuant to Minn. Stat. sec. 47.10, applicable documentation to support the request, including Board resolution or meeting minutes, purchase or lease agreement or bid, and verification of fair market value of the transaction, must be submitted.
- Pursuant to Minn. Stat. sec. 176.182, a copy of the declaration page of the applicant’s workers’ compensation policy or other evidence of current coverage in force.
- Application fee of $250.
All materials should be submitted to bank.applications.comm@state.mn.us with applicable filing fee submitted to:

Department of Commerce  
Division of Financial Institutions  
Attn: Bank Applications  
85 7th Place East  
Suite 280  
St. Paul, Minnesota 55101

Upon initial receipt and review of the notification, the Department of Commerce may require additional information or time for analysis. The trust institution may begin business at the office to be established on the 31st day after the Department of Commerce receives a complete notice.

This entire application file, including any related correspondence, are public under Minnesota law, with the following exceptions: 1) financial and biographical data on individuals; 2) trade secret data, as defined in Minn. Stat. § 13.37, subd. 1(b), if the applicant requests in writing a nonpublic classification; and 3) other data defined as not public pursuant to the Minnesota Government Data Practices Act. Any information deemed nonpublic by the applicant should be so labeled and submitted under separate cover. The decision as to whether such data is nonpublic will be made by the Department of Commerce.