Out-of-State Trust Institution
Trust Offices and Representative Trust Office

Notice to establish a trust office or representative trust office in Minnesota, given pursuant to Minn. Stat. sec. 48A.18 or 48A.19, is provided by the home state regulator and given 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:

- Evidence that a Guaranty Fund has been established for the faithful performance of fiduciary activity in Minnesota.
- Copy of appointment of the Minnesota Secretary of State as attorney for due process.
- 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.
- Pursuant to Minn. Stat. sec. 176.182, a copy of the declaration page of 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. A trust office may begin business the 61st day after the Department of Commerce receives a complete notice. A representative trust office may begin business 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.