

9-2111. Prohibiting out-of-state entity to establish or operate trust facility; exceptions, reciprocity.

(a) Except as provided in K.S.A. 9-2107, and amendments thereto, no trust company, trust department of a bank, corporation or other business entity, the home office of which is located outside the state of Kansas, shall establish or operate a trust facility within the state of Kansas, unless the laws of the state where the home office of the nonresident trust company, trust department of a bank, corporation or other business entity is located, reciprocally authorize a Kansas chartered trust company, trust department of a bank, corporation or other business entity to establish or operate a trust facility within that state.

(b) Before any nonresident trust company, trust department of a bank, corporation or other business entity establishes a trust facility in Kansas, a copy of the application submitted to the home state, and proof that the home state has reciprocity with Kansas, must be filed by the applicant with the commissioner.

(c) No Kansas trust company shall establish an out-of-state trust facility until an application has been filed with the commissioner and approval has been received. An application filed pursuant to this section shall be subject to the provisions in K.S.A. 9-2108, and amendments thereto.

(d) No Kansas bank with a trust department shall establish an out-of-state trust facility until an application has been filed with the commissioner and approval has been received. An application filed pursuant to this section shall be subject to the provisions in K.S.A. 9-1135, and amendments thereto.

(e) As used in this section, "trust facility" means any office, agency, desk or other place of business, at which trust business is conducted.

History: L. 1994, ch. 51, § 3; L. 1994, ch. 294, § 2; L. 2012, ch. 94, § 2; Apr. 19.