

Bill No.: HB0061

Effective: 7/1/2015

LSO No.: 15LSO-0093

Enrolled Act No.: HEA 55

Chapter No.: 84

Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee

Catch Title: Wyoming Chartered Family Trust Company Act.

Summary/Major Elements:

- This Act creates the Wyoming Chartered Family Trust Company Act.
- A “chartered family trust company” is a trust company, chartered with the Wyoming Banking Commissioner, whose membership is limited to certain specified relations, associates and affiliates of a “designated person.” A family trust company cannot conduct business with the general public.
- This Act allows a family trust company to conduct business in the State of Wyoming without chartering with the Banking Commissioner if the family trust company’s officers execute a waiver to the banking commissioner acknowledging the family trust company is not regulated under the Act and that its members are not afforded any of the protections or privileges of the Act.
- A chartered family trust company may organize as a corporation or as a limited liability company.
- Provides requirements for a chartered family trust company to operate in Wyoming, including adoption of an appropriate name for the company, maintenance of a physical office in the State and minimum capital requirements and the investment of that capital.
- Provides powers to a chartered family trust company, including the ability to act for or on behalf of a family member or family affiliate in certain specified circumstances.
- Provides for permissible financial transactions for a chartered family trust company to undertake.
- Provides powers to the commissioner to supervise and regulate chartered family trust companies.

Comments:

- Creates the Wyoming Chartered Family Trust Company Act.

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