

Bill No.: SF0064 **Effective:** **Immediately**

LSO No.: **20LSO-0244**

Enrolled Act No.: SEA No. 0038

Chapter No.: 102

Prime Sponsor: Rothfuss

Catch Title: **Trust companies-statutory amendments.**

Subject: Amending definitions related to trust companies.

Summary/Major Elements:

- The act amends definitions found in statutes related to trust companies. Specifically, the act:
 - Amends the definition of "fiduciary" to remove references to acting as a depository or custodian;
 - Amends the definition of "trust company business" to add additional provisions related to when a person or entity does not engage in trust company business solely by acting as a custodian (unless the custodial activities involve a substantial exercise of discretion) or by acting as a trust advisor or trust protector.
- The act also makes conforming technical amendments to the statute related to notice of applications for organizing a trust company.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.