

Bill No.: HB0006 **Effective:** 7/1/2021 12:00:00 AM
LSO No.: 21LSO-0001
Enrolled Act No.: HEA No. 0002
Chapter No.: 3
Prime Sponsor: Joint Minerals, Business & Economic Development Interim Committee
Catch Title: **Trust company amendments.**
Subject: Amending provisions related to trust companies and the composition of the state banking board.

Summary/Major Elements:

- This act establishes procedures for mergers and acquisitions of supervised trust companies in Wyoming and provides rules for the resulting trust company after the merger or acquisition.
- The act changes the composition of the State Banking Board to increase from seven (7) to eight (8) members, with one (1) member being an officer or a director of a public trust company.
- The act amends the definition of "trust company" to include a foreign corporation or limited liability company qualified to do business in Wyoming.
- The act authorizes the State Banking Commissioner to direct an insolvent supervised trust company to file a bankruptcy petition under federal law.
- The act makes conforming amendments to specify the applicability of certain trust company provisions to foreign corporations or foreign limited liability companies.
- The act requires chartered family trust companies to hold at regular meetings at least once per year but authorizes the Banking Commissioner to require a chartered family trust company to hold more frequent in-person or electronic meetings.

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.