

Bill No.: SF0096 **Effective:** 7/1/2024
LSO No.: 24LSO-0102
Enrolled Act No.: SEA No. 0039
Chapter No.: 80
Prime Sponsor: Rothfuss
Catch Title: **Trusts and bank assets in bankruptcy-clarification.**
Has Report: No
Subject: Trust and bank assets in bankruptcy.

Summary/Major Elements:

- This bill clarifies that custodial or fiduciary accounts under the administration or management of a financial institution are not assets or liabilities of the institution for the purposes of receivership, conservatorship, bankruptcy or similar proceedings.
- This bill specifies requirements for custodial or fiduciary accounts with respect to the treatment of digital assets held within the account, specifies that a bank may provide custodial services for stable coin reserves and allows a supervised trust company to provide similar services so long as it otherwise complies with law.
- This bill clarifies when the commissioner of banking shall be discharged from further duties under a receivership of a supervised trust company.

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