

RCW 30B.08.080 Powers of a state trust company. (1) Upon the issuance of a certificate of authority to a state trust company as prescribed in this chapter and its commencement of business pursuant to such certificate of authority, it shall be a corporation or limited liability company for the purpose of engaging in trust business under this title, including:

(a) Accepting or executing trusts, including:

- (i) Acting as trustee under a written agreement;
- (ii) Receiving money or other property in its capacity as trustee for investment in real or personal property;
- (iii) Acting as trustee and performing the fiduciary duties committed or transferred to it by a valid and applicable court order;
- (iv) Acting as trustee of the estate of a deceased person;
- (v) Acting as trustee for a minor or incapacitated person;
- (vi) Acting as a trustee of collective investment funds or common trust funds; or
- (vii) Acting as a trustee of statutory or similar trusts;

(b) Acting as an attorney-in-fact in any agreed upon capacity;

(c) Acting pursuant to court order as executor, administrator, guardian, or conservator of an estate; or

(d) Regularly engaging in any other activity that the director determines by rule to be an essential function of a trust business in Washington state upon his or her finding that (i) the proposed activity of the applicant is closely akin to acting as a fiduciary, (ii) the proposed activity cannot be more effectively regulated under a statute of Washington state other than this title, and (iii) the exercise of such powers by the applicant in Washington state (A) would serve the convenience and advantage of trustors and beneficiaries, or the general public, and (B) would maintain the fairness of competition and parity between state trust companies and, as applicable, federal trust institutions or out-of-state trust institutions.

(2) The state trust company also shall be a corporation or limited liability company for the purposes of engaging in trust business under this title if the director otherwise issues a written finding, pursuant to a specific application for a certificate of authority to do business as a state trust institution in Washington state pursuant to this chapter or chapter 30B.38 RCW, that all of the criteria set forth in subsection (1)(d) of this section exist in relation to the applicant.

(3) Pursuant to such certificate of authority, a state trust company may also perform incidental activities, other than trust business, which include:

(a) Acting as a bailee or receiving for safekeeping personal property;

(b) Acting as a custodian for money or its equivalent, or for other personal property, which conduct has not otherwise been determined by rule to be trust business pursuant to subsection (1)(d) of this section;

(c) Acting as a recordkeeper for a retirement plan;

(d) Acting as the registrar of or transfer agent for stocks and bonds;

(e) Acting as a sponsoring or other member of any clearing corporation with respect to securities or other property;

(f) Acting as an escrow agent, escrow holder, or managing agent;

(g) Acting as a receiver;

(h) Acting as a manager of a limited liability company, limited liability partnership, or similar entity; or

(i) Conducting such other incidental activities permissible for a state trust company as the director shall prescribe by rule.

(4) The director may prescribe rules for the safe and sound exercise of the powers enumerated in subsections (1) and (3) of this section.

(5) A trust department of a state commercial bank, to the extent authorized under RCW 30A.08.150, or a trust department of a state savings bank, to the extent authorized under RCW 32.08.210, may exercise all of the powers and authorities of a state trust company under this title.

(6) A state trust company, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual or individuals, who are hereby authorized to give such consent, cause any stocks, securities, or other property held or acquired to be registered and held in the name of a nominee or nominees of the state trust company without mention of the fiduciary relationship. Any such fiduciary shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities, or other property so registered. [2019 c 389 § 10; 2014 c 37 § 329.]