

SECOND REGULAR SESSION
SENATE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 623
96TH GENERAL ASSEMBLY

Reported from the Committee on Financial and Governmental Organizations and Elections, March 1, 2012, with recommendation that the Senate Committee Substitute do pass.

4998S.02C

TERRY L. SPIELER, Secretary.

AN ACT

To repeal section 362.333, RSMo, and to enact in lieu thereof one new section relating to the authority of banks and trust companies to transfer fiduciary obligations.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 362.333, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 362.333, to read as follows:

362.333. In addition to the powers authorized in section 362.332, a bank
2 or trust company [with authorized trust authority and created under the laws of
3 this state] **created under the laws of this or any other state or national**
4 **bank, with authorized trust authority** may transfer by assignment, for
5 consideration or no consideration, some or all of its fiduciary obligations that
6 consist only of irrevocable life insurance trusts to [the Missouri trust office of an
7 out-of-state bank with trust powers or an out-of-state trust company] **any bank**
8 **or trust company with authorized trust authority**. The transfer of such
9 irrevocable life insurance trusts shall be subject to the provisions of this section
10 and to all regulatory procedures described in subsections 2 to 7 of section 362.332.
11 On the effective date of the transfer of fiduciary obligations under this section,
12 the transferring bank or trust company shall be released from all transferred
13 fiduciary obligations and shall cease to act as a fiduciary, except that such
14 transferring bank or trust company shall not be relieved of any obligations
15 arising out of a breach of fiduciary duty occurring prior to such effective date.

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EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.