

Subpart B. Companies Authorized to Engage in Trust Business.

§ 53-303. Companies authorized to engage in trust business.

- (a) No company shall engage in trust business in this State except:
- (1) A State trust company;
 - (2) A State bank;
 - (3) A State savings association;
 - (4) A national bank having its principal office in this State;
 - (5) A federally chartered savings association having its principal office in this State;
 - (6) An out-of-state trust institution in accordance with and subject to the provisions of Subpart D of this Part;
 - (7) A foreign trust institution in accordance with and subject to the provisions of Subpart E of this Part; or
 - (8) A company otherwise authorized to engage in trust business or to act in a particular capacity described in G.S. 53-331(b)(2) under the laws of this State or of the United States.
- (b) No company shall engage in unauthorized trust activity, and all companies shall engage in trust business in accordance with and subject to all applicable laws of this State. (2001-263, s. 1.)