

No. 37

AN ACT

SB 603

Amending the act of November 30, 1965 (P. L. 847), entitled "An act relating to and regulating the business of banking and the exercise by corporations of fiduciary powers; affecting persons engaged in the business of banking and corporations exercising fiduciary powers and affiliates of such persons; affecting the shareholders of such persons and the directors, trustees, officers, attorneys and employes of such persons and of the affiliates of such persons; affecting national banks located in the Commonwealth; affecting persons dealing with persons engaged in the business of banking, corporations exercising fiduciary powers and national banks; conferring powers and imposing duties on the Banking Board, on certain departments and officers of the Commonwealth and on courts, prothonotaries, clerks and recorders of deeds; providing penalties; and repealing certain acts and parts of acts," further providing for corporate foreign fiduciaries.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Subsection (b) of section 106, act of November 30, 1965 (P. L. 847), known as the "Banking Code of 1965," is amended to read:
Section 106. Corporations Authorized to Act as Fiduciary

* * *

(b) Foreign fiduciaries—No corporation existing under the laws of a state other than this Commonwealth or national bank located in another state may act in this Commonwealth as fiduciary unless:

(i) it shall be appointed *fiduciary* by will or other testamentary writing, by a deed of trust or by a court or register of wills of this Commonwealth or it shall be designated as fiduciary by the beneficiaries or by one or more other **[trustees of a] *fiduciaries of the estate* or** trust pursuant to the terms of the **[trust] *instrument***, or

(ii) it shall be the successor by merger or consolidation to a corporation lawfully acting as fiduciary in this Commonwealth at the time of such merger or consolidation

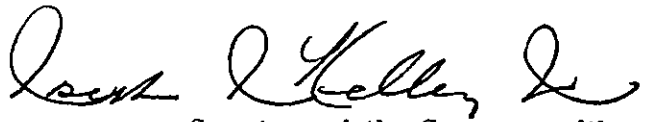
and unless the laws of such other state confer like powers on corporations existing under the laws of this Commonwealth. No corporation of another state or national bank located in another state authorized to act as fiduciary pursuant to this subsection (b) shall be authorized to establish a place of business in this Commonwealth.

* * *

APPROVED—The 30th day of June, A. D. 1969.

RAYMOND P. SHAFER

The foregoing is a true and correct copy of Act of the General Assembly
No. 37.

A handwritten signature in cursive script, reading "Robert J. Kelley". The signature is written in black ink and is positioned above the printed name and title.

Secretary of the Commonwealth.