

DOB OPINION 97-001

Date: February 28, 1997

From: John L. Bley, Director, Department of Financial Institutions

Subject:
Request for an Opinion Concerning Reciprocity

You have stated that _____ Trust Company (“__TC”) desires to provide fiduciary services from offices outside the State of Washington. In order to do so, __TC would like an opinion from me indicating that “reciprocity” exists within the State of Washington which would allow out-of-state trust companies to enter Washington for the purpose of providing fiduciary services to Washington residents.

RCW 30.04.020(2) states, in relevant part, that a

foreign corporation...may not engage in...a trust business in this state unless the corporation...is expressly authorized to do so under this title, under federal law, or by the director...

I hereby confirm that an out-of-state trust company may establish a trust office in Washington state with full power to conduct trust activities specified in RCW 30.08.150, so long as such office does not constitute a “branch” as defined in RCW 30.04.010 which precludes the taking of deposits. Should an out-of-state trust company desire to establish an office in Washington state, the appropriate application must be filed with the Division of Banks of this department.