

## **DOB OPINION 97-002**

**Date:** October 13, 1997

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

**Subject:**

**Washington law does not prohibit an out-of-state trust company from establishing a trust in Washington, so long as such trust business does not constitute a "branch."**

It is our understanding from your October 2, 1997 letter that \_\_\_\_\_ Trust Company (\_\_TC) wishes to provide fiduciary services to Washington residents, including holding title to real property in \_\_TC's name as fiduciary.

As represented in your letter, \_\_TC is an Idaho chartered trust company and is regulated by the Idaho Department of Finance. \_\_TC does not accept deposits and is not a member of the FDIC. All fiduciary decision and administration of the trusts will be made by \_\_TC at its licensed location(s) in Idaho.

Washington law does not prohibit an out-of-state trust company from establishing a trust in Washington, so long as such trust business (as defined in RCW 30.08.150(2)-(12)) does not constitute a "branch." The Revised Code of Washington (RCW 30.04.010) states in relevant part, that a "branch" is defined as any established office of deposit, domestic or otherwise, maintained by any bank or trust company other than its head office.

It is my opinion that the fiduciary business to be conducted by \_\_TC in Washington will not constitute a "branch." Therefore, \_\_TC may conduct a fiduciary business in Washington with full power to conduct trust activities specified in RCW 30.08.150 as long as the trust administration and decisions take place in Idaho.