

On page 2, line 7, of the Introduced bill, after "perform." delete "Section 2. That § 51A-5-7 be AMENDED.

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On page 2, line 8, of the Introduced bill, after "AMENDED." delete "51A-5-7. "

On page 2, line 8, of the Introduced bill, after "51A-5-7. " delete "Foreign bank to comply with requirements to act as fiduciary in state--Violation as misdemeanor."

On page 2, line 9, of the Introduced bill, after "misdemeanor." delete "

No bank or trust company organized and doing business under the laws of any state or territory of the United States of America, or of the District of Columbia, other than South Dakota, or a national bank doing business in any other state, territory, or district, may act in a fiduciary capacity in this state, except pursuant to the provisions of §§ 51A-5-8 to 51A-5-10, inclusive. A violation of this section is a Class 2 misdemeanor."

On page 2, line 15, of the Introduced bill, after "misdemeanor." delete "Section 3. That § 51A-5-8 be AMENDED.

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On page 2, line 16, of the Introduced bill, after "AMENDED." delete "51A-5-8. "

On page 2, line 16, of the Introduced bill, after "51A-5-8. " delete "Reciprocal privileges--Foreign bank acting as fiduciary."

On page 2, line 16, of the Introduced bill, after "fiduciary." delete "

A bank or trust company organized and doing trust business under the laws of any state or territory of the United States of America, including the District of Columbia, other than South Dakota, and a national bank, duly authorized so to act, may be appointed and may serve in this state as trustee, whether of a corporation or personal trust, personal representative, guardian, conservator, or committee for an incompetent person, or in any other fiduciary capacity, whether the appointment is by will, deed, court order, or decree, or otherwise, when and to the extent that the state, territory, or district in which the bank or trust company is organized or has its principal place of business grants authority to serve in like fiduciary capacities to a bank or trust company organized and doing business under the laws of this state."

On page 2, line 27, of the Introduced bill, after "state." delete "Section 4. That § 51A-5-9 be AMENDED.

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On page 2, line 28, of the Introduced bill, after "AMENDED." delete "51A-5-9. "

On page 2, line 28, of the Introduced bill, after "51A-5-9. " delete "Filing with Office of the Secretary of State by foreign bank acting as fiduciary--Designation as agent to receive process--Service of process."

On page 2, line 29, of the Introduced bill, after "process." delete "

Before qualifying or serving in this state in any fiduciary capacity, as defined in § 51A-5-8, the bank or trust company shall file in the Office of the Secretary of State of South Dakota, a copy of its charter

certified by its secretary under its corporate seal, and a power of attorney designating the secretary of state or the secretary of state's successor in office as the person upon whom all notices and processes issued by any court of this state may be served in any action or proceeding relating to any trust, estate, or matter within this state in respect of which the bank or trust company is acting in any fiduciary capacity with like effect as personal service on the bank or trust company. The power of attorney is irrevocable so long as any liability remains outstanding against the bank or trust company in this state. Service of process under this section may be made in the manner provided in § 47-1A-1510 chapter 59-11."

On page 3, line 10, of the Introduced bill, after "59-11." delete "Section 5. That § 51A-5-10 be AMENDED.

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On page 3, line 11, of the Introduced bill, after "AMENDED." delete "51A-5-10. "

On page 3, line 11, of the Introduced bill, after "51A-5-10. " delete "Establishment of place of business not permitted or prohibited by filing requirements."

On page 3, line 12, of the Introduced bill, after "requirements." delete "

The provisions of §§ 51A-5-7 to 51A-5-9, inclusive, may not be construed to prohibit, permit, or affect in any other way, the right of a bank or trust company, organized and doing business under the laws of any other state, territory, or district than South Dakota, including a national bank doing business in any other state, to establish in this state a place of business, branch office, or agency for the conduct of business as a fiduciary."