

**7-5-14 Mergers, consolidations, acquisitions, transfers, or reorganizations involving entities engaged in trust business -- Succession of rights and duties -- Petition for appointment of another trust company.**

- (1) As used in this section:
  - (a) "Eligible trust company" means any of the following that is authorized under this chapter or the laws of the United States to engage in the trust business in this state:
    - (i) a trust company;
    - (ii) a depository institution; or
    - (iii) a corporation.
  - (b) "Reorganization" includes:
    - (i) the creation by a trust company of a subsidiary corporation that is:
      - (A) wholly owned by that trust company; and
      - (B) organized solely for the purpose of conducting all or any portion of the trust business of that trust company; or
    - (ii) any merger or other combination between a trust company and:
      - (A) a wholly owned trust company subsidiary of that trust company; or
      - (B) a wholly owned trust company subsidiary of the depository institution holding company which owns or controls that trust company.
- (2) Notwithstanding any provision of law to the contrary, an eligible trust company may, subject to Sections 7-1-702, 7-1-704, and 7-1-705:
  - (a)
    - (i) merge or consolidate with another eligible trust company;
    - (ii) acquire control of another eligible trust company;
    - (iii) acquire all or a portion of the assets and trust business of another eligible trust company;
    - (iv) assume all or any portion of the liabilities of another eligible trust company;
    - (v) transfer control to another eligible trust company;
    - (vi) transfer all or a portion of its assets and trust business to another eligible trust company; or
    - (vii) transfer all or a portion of its liabilities to another eligible trust company; or
  - (b) reorganize.
- (3)
  - (a) Subject to Subsection (3)(b), upon final approval by the commissioner of any merger, consolidation, acquisition of control, acquisition of assets, assumption of liabilities, or reorganization, and upon written notice of this approval to all persons entitled to and then receiving trust accountings from the transferring or reorganizing trust company, the resulting or acquiring trust company shall, without court proceedings or a court order, succeed to all rights, privileges, duties, obligations, and undertakings under all trust instruments, agency and fiduciary relationships and arrangements, and other trust business transferred and acquired in the manner authorized by this section.
  - (b) Except as provided otherwise in the relevant trust instrument, any interested person may, not more than 30 days after receipt of written notice of the merger, consolidation, acquisition, transfer, or reorganization, petition any court of competent jurisdiction to appoint another or succeeding trust company with respect to any agency or fiduciary relationship affecting that interested person, and until another or succeeding trust company is so appointed, the acquiring or resulting trust company is entitled to act as agent or fiduciary with respect to the agency or fiduciary relationship.

Amended by Chapter 277, 2007 General Session