

1 **State of Arkansas**  
2 **78th General Assembly**  
3 **Regular Session, 1991**  
4 **By: Senator Dowd**

# A Bill

**SENATE BILL**

## **For An Act To Be Entitled**

8 "AN ACT TO REENACT THE RECIPROCAL AUTHORITY OF FOREIGN  
9 BANKS AND TRUST COMPANIES TO ACT AS FIDUCIARIES WITHIN  
10 THE STATE OF ARKANSAS, WHICH AUTHORITY WAS INADVERTENTLY  
11 REPEALED BY THE ENACTMENT OF THE ARKANSAS BUSINESS  
12 CORPORATION ACT OF 1987; AND FOR OTHER PURPOSES."

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14 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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16 SECTION 1. The General Assembly has determined that Act 118 of 1979  
17 authorized foreign banks and trust companies to act as fiduciaries within this  
18 State if the state under which they were organized and have their principal  
19 office grants reciprocal authority to Arkansas banks and trust companies, and  
20 that such authority was inadvertently repealed by the Arkansas Business  
21 Corporation Act of 1987. It is the intent of this Act to reestablish that  
22 reciprocal authority and to ratify any transactions that have occurred since  
23 the enactment of the Arkansas Business Corporation Act of 1987 and which would  
24 have been valid under Act 118 of 1979.

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26 SECTION 2. (a) For purposes of this Act, "foreign bank or trust company  
27 with fiduciary powers" means a bank or trust company organized under the laws  
28 of and having its principal office in the District of Columbia or any  
29 territory or state of the United States other than the State of Arkansas, and  
30 any national bank having its principal office in the District of Columbia or a  
31 territory or another state, and which bank or trust company is empowered to  
32 act as a fiduciary.

33 (b) Any foreign bank or trust company with fiduciary powers may be  
34 appointed and may serve in the State of Arkansas as trustee of a personal or  
35 corporate trust, executor, administrator, guardian of the estate, or in any



