

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

A Bill ACT 402 OF 1991

SENATE BILL 24

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11 REPEALED BY THE ENACTMENT OF THE ARKANSAS BUSINESS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20 that such authority was inadvertently repealed by the Arkansas Business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
36 other fiduciary capacity, whether the appointment is by will, deed, agreement,

