

§ 53-328. Notice of transactions that cause a change in control.

Each foreign trust institution that maintains a trust office or representative trust office in this State, or the home country regulator of the foreign trust institution, shall give at least 30 days' notice (or, in the case of an emergency transaction or the cessation of trust activity in this State by an out-of-state trust institution or foreign trust institution whose only office in this State is a registered office, as much notice as practicable) to the Commissioner, in the form required by the Commissioner, of:

- (1) Any merger, consolidation, share exchange, or other transaction that would cause a change of control of a foreign trust institution:
 - a. That would be subject to Subpart D of Part 3 of this Article if the foreign trust institution were a State trust company; or
 - b. Is required to be filed with any bank supervisory agency;
- (2) Any transfer of all or substantially all of the accounts or account assets of the foreign trust institution to another person; or
- (3) The closing, transfer, or discontinuance of any trust office or representative trust office in this State. (2001-263, s. 1; 2005-269, s. 18.)