

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 839
SENATE BILL 466

1 AN ACT TO AMEND G.S. 55-132 SO AS TO PERMIT FOREIGN CORPORATIONS
2 FROM THE STATES OF GEORGIA, SOUTH CAROLINA, TENNESSEE AND
3 VIRGINIA TO ACT AS TESTAMENTARY TRUSTEES, ADMINISTRATORS OR
4 EXECUTORS IN NORTH CAROLINA ON A RECIPROCAL BASIS.

5
6 The General Assembly of North Carolina do enact:

7
8 **Section 1.** Paragraph (b) of G.S. 55-132 is amended by changing the period at the
9 end of said paragraph to a comma, and adding thereto the following:

10 ", except that a foreign corporation chartered under the banking laws of Georgia, South
11 Carolina, Tennessee or Virginia or as a National Banking Association in any said States may
12 act as testamentary trustee, or executor in this State if:

13 "(1) It has a bona fide capital of at least two hundred and fifty thousand dollars
14 (\$250,000.00) actually paid in;

15 "(2) It is authorized to act in such fiduciary capacity in the State in which it is
16 incorporated or if such foreign corporation be a national banking association
17 in the state in which it has its principal place of business; and

18 "(3) Any bank or other corporation organized under the laws of this State or a
19 national banking association having its principal place of business in this
20 State is permitted by law to act in such fiduciary capacity in the State in
21 which such foreign corporation seeking to act in this State is organized or in
22 which it has its principal place of business if it is a national banking
23 association without further showing or qualification other than that it is
24 authorized to act in such fiduciary capacity in this State and upon
25 compliance with the laws of such other state, if any, concerning service of
26 process on nonresident fiduciaries. Unless assets of the estate are to be
27 removed from within the State of North Carolina, such foreign corporations
28 seeking to act as testamentary trustee, or executor in this State, upon
29 qualifying to act in such fiduciary capacity, shall not be required by law to
30 give bond except as required of a resident corporate fiduciary in like
31 circumstances. No officer, employee or agent of any such foreign
32 corporation shall be eligible or entitled to serve as testamentary trustee, or
33 executor in this State whether such officer, employee, or agent is a resident
34 or a nonresident of this State if such officer, employee, or agent is acting as
35 testamentary trustee, or executor on behalf of any such foreign corporation
36 except when such foreign corporation itself shall be eligible to so serve."

37 **Sec. 2.** A foreign corporation qualifying as testamentary trustee or executor under
38 the provisions of this Act shall appoint a process agent in the same manner as now provided
39 under General Statute 28-186 in the case of nonresident executors.

40 **Sec. 3.** All laws and clauses of laws in conflict with this Act are hereby repealed.

41 **Sec. 4.** This Act shall be in full force and effect from and after its ratification.

42 In the General Assembly read three times and ratified, this the 16th day of June,
43 1969.