



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Proposes Rules To Ease Burdens Of Banks Operating Multi-State Trust Operations

WASHINGTON -- The Office of the Comptroller of the Currency announced today that it is proposing a [new rule](#) that would allow a national bank to act in a fiduciary capacity in any state that permits its own institutions to engage in such activities.

The rule codifies interpretations issued by the OCC in recent years to clarify the extent to which national banks can engage in fiduciary activities nationwide, and have trust offices or trust representative offices in more than one state. National banks may also market fiduciary services, and act as a fiduciary, for customers in any state.

The rule would allow a bank to exercise fiduciary powers in a new state without seeking prior approval from the OCC each time it moves into a new state. Instead, the bank would simply notify the OCC of each such move.

Along with these proposed rule changes, the OCC is inviting comment on whether a uniform national standard for national banks' administration of private trusts and investment of private trust property should be established. This advance notice of proposed rulemaking is to determine the extent to which national banks that engage in fiduciary activities in more than one state experience problems in their administration as a result of complying with more than one state's laws and, if problems exist, to invite comment on ways in which the OCC could address these problems.

The OCC also announced that it is changing the way it assesses independent trust banks to better reflect the overall scope of the operation of such institutions. Under the change, a new component of the assessment paid by independent trust banks will be based on the volume of assets they manage for customers.

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The OCC charters, regulates and examines approximately 2,300 national banks and 56 federal branches of foreign banks in the U.S., accounting for more than 56 percent of the nation's banking assets. Its mission is to ensure a safe and sound and competitive national banking system that supports the citizens, communities and economy of the United States.