



NEWS RELEASE

Comptroller of the Currency
Administrator of National Banks

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OCC Eases Burdens of National Banks Operating Multi-State Trust Operations

WASHINGTON -- The Office of the Comptroller of the Currency announced today the adoption of a [final rule](#) that clarifies the ability of national banks to engage in fiduciary activities on a multi-state basis.

The final rule codifies interpretations issued by the OCC in recent years concluding that national banks may act in a fiduciary capacity in any state, engage in fiduciary capacities permitted by the state for state entities, and market to and perform fiduciary services for customers regardless of where the bank is acting in a fiduciary capacity.

The rule allows a national 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.

The final rule adopts most of the provisions that were proposed in a notice to proposed rulemaking (NPRM) that was published in the *Federal Register* on December 5, 2000. The final rule modified certain provisions of the proposal in light of comments the OCC received.

Along with the NPRM, the OCC published an advance notice of proposed rulemaking inviting comments on whether the OCC should establish uniform national standards for the conduct of fiduciary activities by national banks. The OCC is in the process of analyzing the comments received and reserves a decision whether to proceed with a proposal to establish uniform fiduciary standards pending completion of the analysis.

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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.