

CHAPTER 223

TRUST COMPANY BANKS

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223.01 Trust company banks, capital. Trust company banks may be organized pursuant to ch. 221, entitled "State Banks," and shall be subject to all the provisions, requirements, and liabilities of chs. 220 and 221, so far as applicable, except ss. 221.29 and 221.32, and except as otherwise hereinafter provided. The capital stock of any such corporation shall be fixed and limited by the articles of association, and must be at least \$100,000, and not to exceed \$5,000,000, except that in cities of less than 100,000 inhabitants it may be less than \$100,000, but it shall not be less than \$50,000.

223.02 Indemnity fund; deposit with state treasurer. (1) Before any such corporation shall commence business it shall deposit with the state treasurer not less than 50 per cent of the amount of its capital stock, but no such corporation shall be required to deposit more than \$100,000, such deposit to be in cash, or securities-eligible for trust investments under ch. 881 and approved by the commissioner of banking and shall be held by the state treasurer in trust as security for the faithful execution of any trust which may be lawfully imposed upon and accepted by it; such corporation may from time to time withdraw the said securities as well as the cash, or any part thereof; provided that securities or cash of the amount and value required by this section shall, at all times, during the existence of such corporation remain in the possession of the state treasurer for the purpose aforesaid and until otherwise ordered by a court of competent jurisdiction, unless released pursuant to sub. (2). The said treasurer shall pay over to such corporation the interest, dividends or other income which he collects upon such securities, or he may authorize the said corporation to collect the same for its own benefit. Upon such deposit being made and approved, the state treasurer shall issue a certificate of such

fact and an amount equal to the sum stated in such certificate shall remain with him in the manner provided above; in case the capital stock is increased or diminished the amount of such deposit shall be increased or diminished to comply herewith and a new certificate of such fact shall be issued accordingly.

(2) The securities and cash deposited pursuant to sub. (1) by any bank shall be released by the state treasurer and returned to the bank, whenever the commissioner of banking shall certify to the state treasurer that said bank no longer exercises fiduciary powers and that he is satisfied, after examination, that there are no outstanding trust liabilities, and that said bank has filed with the said commissioner a bond to the people of the state, in amount and form as demanded by him, conditioned upon the faithful execution of all trusts lawfully imposed and accepted by said bank.

(3) In lieu of the securities to be deposited with the state treasurer under sub. (1), the state treasurer may designate an agent to hold the securities in safekeeping. The agent shall be a banking corporation having an authorized capital of \$1,000,000 or more. The agent shall furnish to the state treasurer a safekeeping receipt for all securities received by it, which shall describe the securities covered thereby and shall be payable on demand without conditions to the state treasurer.

History: 1971 c. 41 s. 12; 1981 c. 20

223.025 Capital necessary to qualify as fiduciary. Notwithstanding any other provision of law, a corporation organized, continued or reorganized under this chapter, a majority of the outstanding voting stock of which is controlled directly or indirectly by a holding company organized under ch. 180, which has complied with s. 223.02 and which has combined unimpaired capital stock and surplus of \$200,000 or more or, if located in a city, town or

village of less than 100,000 inhabitants, unimpaired capital stock of not less than \$50,000, shall not be required to provide additional capital and surplus if the parent holding company of the corporation files with the commissioner of banking an undertaking, in a form approved by the commissioner, to be fully responsible for the existing and future fiduciary acts and omissions of the corporation and the commissioner determines that, under the circumstances, the combined and unimpaired capital stock and surplus of the parent holding company of the corporation are adequate.

History: 1977 c. 307.

223.03 Corporate powers. Any such corporation shall have the following powers:

(1) To make all contracts necessary and proper to effect its purpose and conduct its business.

(2) To sue and be sued, to appear and defend in all actions and proceedings under its corporate name to the same extent as a natural person.

(3) To have a common seal and alter the same at pleasure.

(4) To elect or appoint all necessary officers, agents, and servants, to define their duties and obligations, fix their compensations, dismiss them, fill vacancies, and require bonds.

(5) To make, amend, and repeal by-laws and regulations not inconsistent with law or its articles of organization, for its own government, for the orderly conduct of its affairs and the management of its property, for determining the manner of calling and conducting its meetings, the tenure of office of its several officers; and such others as shall be necessary or convenient for the accomplishment of its purpose.

(6) Any such corporation shall have power, in and by its corporate name, to take, receive, hold, pay for, reconvey, and dispose of any effects and property, real or personal, which may be granted, committed, transferred, or conveyed to it with its consent, upon any terms, or upon any trust or trusts at any time, by any person, including married persons and minors, bodies corporate, or any court, including the courts of the United States, and to administer, fulfill, and discharge the duties of such trust for such remuneration as may be agreed upon. Nothing herein shall be held or construed to give minors or married persons any other or different power or right than they now have as to transferring or disposing of any of their property or effects, personal or real.

(7) And any such corporation may act generally as agent or attorney for the transaction of

business, the management of estates, the collection of rents, interests, dividends, mortgages, bonds, bills, notes, and other securities, or moneys, and also as agent for the purpose of issuing, negotiating, registering, transferring, or countersigning certificates of stock, bonds, or other obligations of any corporation, association, or municipality, and manage any sinking fund or debt service fund therefor, on such terms as may be agreed upon; and may also accept and execute the offices of executor, administrator, trustee, receiver, assignee, or guardian of any minor or insane or incompetent person, lunatic, or any person subject to guardianship; and in all cases in which application shall be made to any court for the appointment of any person in any such capacity, it shall be lawful to appoint such corporation, with its consent, to hold such office or offices.

(8) In case of such appointment, or in case such corporation shall be named as an executor in any will or as assignee in any assignment for the benefit of creditors, it shall not be required to make and file any oath or give any bond or security, except in the discretion of the court making such appointment, or having jurisdiction of such will or assignment.

(9) The accounts of said corporation as such trustee, receiver, assignee, executor, administrator, or guardian shall be regularly settled and adjusted by the proper officers or tribunals; and all proper, legal, usual, and customary charges, costs and expenses shall be allowed to such corporation for the care and management of the estate so committed to it.

(10) Any such corporation may, with the approval of the court having jurisdiction, but without profit to itself, transfer to trust estates any mortgages or other securities owned by it which comply with the requirements of legal investments for trust funds under the statutes. The commissioner of banking shall at each examination of said corporation, examine all mortgages and other securities held by said corporation as assets of trust estates, excepting the trust estates where investment of trust funds is not required of the trustee, and for the purpose of such examination the commissioner shall possess all the power and authority conferred upon him by this chapter.

(11) Such corporation may loan money upon unencumbered real estate lying and being in the state of Wisconsin and states immediately adjoining the state of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota; and upon securities other than personal notes or commercial paper or obligations secured solely thereby; may receive time deposits and issue its notes, certificates, debentures, and other obligations

therefor, payable at a future date only, not earlier than 30 days from the date of such deposit; it shall not receive deposits subject to draft, order, or check, or payable upon demand, issue bills to circulate as money, or deal in bank exchange. All such deposits so received shall at all times be held or invested separate from other funds or property held by the corporation, and in case of insolvency or liquidation, all such funds and investments made therefrom shall be primarily liable and used for the payment of such deposits.

(12) Any such corporation may take and receive from any individual or corporation for safekeeping and storage gold and silver plate, jewelry, money, stocks, securities, and other valuables or personal property; and rent out the use of safes or other receptacles upon its premises upon such compensation as may be agreed upon. Such corporation shall have a lien for its charges on any gold or silver plate, jewelry, money, stocks, securities, and other valuables and personal property taken or received by it for safekeeping, and in case such lien shall not be paid within 2 years from the date it accrues, or in case any property so taken or received by it shall not be called for by the person or persons depositing the same, or his or their legal representatives or assigns, within 2 years from the date of the accruing of any lien upon the same, such corporation may sell such property at public auction upon like notice as is required by law for sales of personal property on execution, and after retaining from the proceeds of such sale all the liens and charges due and owing and the reasonable expenses of the sale, shall pay the balance thereof to the person or persons so depositing such property, or his or their legal representatives or assigns.

(13) It shall be lawful for any such corporation to lease, purchase, hold and convey such land as may be necessary to carry on its business, and execute any trust committed to it, as well as such real or personal estate as it may deem necessary to acquire in the enforcement or settlement of any claims or demands arising out of its business transactions, and to execute and issue in the transaction of its business all necessary receipts, certificates and contracts, which shall be signed by such person or persons as may be designated by its by-laws.

History: 1973 c 291; 1975 c 94; 1983 a 207.

223.04 Reserve fund. Every such corporation shall, at all times, maintain the same cash reserve as provided for state banks under s. 221.27.

223.05 Trust funds. (1) ACCOUNTS, HOW KEPT. Every such corporation shall keep its trust

accounts in books separate from its own general books of account. All funds and property held by it in a trust capacity shall, at all times, be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited as trust funds to its credit as trustee and not otherwise. Trust funds may be deposited with funds belonging to other trusts in one account in any banking institution to the credit of such corporation as trustee. Every security in which trust funds or property are invested shall at once, upon the receipt thereof, be transferred to it, as trustee, executor, administrator, guardian, receiver, assignee or other trustee as the case may be for each particular trust or fund by name and immediately entered in the proper books as belonging to the particular trust whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular trust to which it belongs, so that all trust funds and property shall be readily identified at any time by any person.

(2) **REGISTRATION OF SECURITIES HELD IN NAME OF NOMINEE.** Any trust company bank, or any state bank or national banking association authorized to exercise trust powers in this state, acting as executor, administrator, guardian, testamentary trustee or trustee of any inter vivos trust unless prohibited by the terms of the trust instrument, whether alone or jointly with an individual or individuals, may with the consent of the individual fiduciary or fiduciaries, if any (who are hereby authorized to give such consent) cause any stock or other securities held in any such capacity to be registered and held in the name of a nominee or nominees of such trust company bank or bank exercising trust powers; and provided further, that any bank, individual or individuals acting as executor, administrator, guardian, testamentary trustee or trustee of any inter vivos trust unless prohibited by the terms of the trust instrument, is and are authorized respectively to request any bank or trust company bank incorporated under the laws of the state of Wisconsin or any national bank located in this state to cause any stock or other securities deposited with such bank or trust company bank by such individual or individuals as fiduciary or fiduciaries to be registered and held in the name of a nominee or nominees of such bank or trust company bank. Such bank or trust company bank shall not redeliver such stock or other securities to such individual fiduciary or fiduciaries causing any stock or other securities to be so registered in the name of the nominee of such bank or trust company bank without first causing such stock or other securities to be registered in the name

of such individual fiduciary or fiduciaries as such. But any sale or transfer of such stock or other securities made by such bank or trust company bank at the direction of such individual fiduciary or fiduciaries shall not be construed to be redelivery; and any such bank or trust company bank or any nominee or nominees in whose name such securities shall be registered shall be deemed to have fully discharged its, his or their responsibilities if any such securities are sold or transferred in accordance with the direction of individual fiduciary or fiduciaries making such deposit, and the proceeds of such sale or transfer are accounted for and delivered to such individual fiduciary or fiduciaries. Such bank or trust company bank may make any disposition of such stock or other securities authorized or directed in an order or decree of any court having jurisdiction. Any such bank or trust company bank shall be absolutely liable for any loss occasioned by the acts of any nominee of such bank or trust company bank with respect to such stock or other securities so registered. The records of such bank or trust company bank shall at all times show the ownership of any such stock or other securities. Such stock or other securities shall at all times be kept separate and apart from the assets of such bank or trust company bank.

223.055 Uniform common trust fund act. (1)

ESTABLISHMENT OF COMMON TRUST FUNDS. Any bank or trust company qualified to act as fiduciary in this state may establish common trust funds for the purpose of furnishing investments to itself as fiduciary, or to itself and others, as cofiduciaries; and may, as such fiduciary or cofiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of cofiduciaries, the bank or trust company procures the consent of its cofiduciaries to such investment; and the provisions of this section shall apply to trusts now in existence or hereafter created.

(2) COURT ACCOUNTINGS. Unless ordered by a court of competent jurisdiction the bank or trust company operating such common trust funds is not required to render a court accounting with regard to such funds; but it may, by application to the circuit court of the county in which it has its principal office, secure approval of such an accounting on such conditions as the court may establish. When an accounting of a common trust fund is presented to a court for approval, the court shall assign a time and place for hearing and order notice thereof by:

(a) Publication of a class 3 notice, under ch. 985, in the county in which the bank or trust company or branch thereof operating the common trust fund is located; and

(b) Mailing not less than 14 days prior to the date of the hearing a copy of the notice to all beneficiaries of the trusts participating in the common trust fund whose names are known to the bank or trust company from the records kept by it in the regular course of business in the administration of said trusts, directed to them at the addresses shown by such records; and

(c) Such further notice if any as the court may order.

(3) INVESTMENTS. The bank or trust company operating such common trust fund may buy, sell, hold, invest and reinvest the funds and assets thereof in its discretion and shall not be limited or restricted by ch. 881 or any amendment thereof, but the bank or trust company shall not invest the funds of any fiduciary account in any common trust fund unless every investment in such fund is one that would then be a permissible investment for such fiduciary account.

(4) UNIFORMITY OF INTERPRETATION. This section shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

(5) SHORT TITLE. This section may be cited as the "Uniform Common Trust Fund Act".

History: 1971 c. 41 s. 12; 1979 c. 89.

223.056 Multi-institutional common trust funds. In addition to the powers granted in s. 223.055, any bank or trust company qualified to act as a fiduciary in this state may:

(1) Establish, alone or jointly with one or more other banks or trust companies, common trust funds for the purpose of furnishing investments to itself as fiduciary, to itself and others as cofiduciaries, to other banks or trust companies as fiduciaries and to other banks or trust companies and others as cofiduciaries.

(2) Operate, either alone or jointly with one or more other banks or trust companies, such common trust funds.

(3) As a fiduciary or cofiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of cofiduciaries, the bank or trust company procures the consent of its cofiduciaries to such investment. This subsection applies to fiduciary relationships now in existence or hereafter created. Section 223.055 (2) and (3) applies to common trust funds established under this section and the

banks and trust companies operating these common trust funds.

(4) For the purposes of ss. 223.055 and this section, the term "fiduciary" shall include a managing agent.

223.057 Taxation of common trust funds. No common trust fund established under s. 223.055 or 223.056 shall be subject to taxation as a corporation, association, partnership or individual, but it shall be a fiduciary within s. 71.08. All income of such trust and all capital gains and losses shall be income received or loss realized to the fiduciary account holding a participation in such common trust fund in accordance with its participation.

223.06 Loans to officers; branch banks prohibited. A trust company bank may not loan its funds, trust or otherwise, to any salaried officer or employe, nor shall any officer or employe become, in any manner, indebted to the bank by means of an overdraft, promissory note, account, indorsement, guaranty or any other contract. No such corporation may establish more than one office of deposit nor establish nor maintain branches. The establishment of trust service offices under s. 223.07 shall not be construed to extend or enlarge the powers of trust company banks to establish branch offices or to carry on the business of banking beyond that limited to a trust service office.

History: 1977 c. 307

223.07 Trust service offices. (1) Any trust company bank may, with the approval of the commissioner of banking, establish and maintain a trust service office at any office in this state of a state or national bank if the establishment of the trust service office has been approved by the board of directors of the state or national bank at a meeting called for that purpose.

(2) Upon establishment of a trust service office under sub. (1), the trust company bank may conduct at the office any trust business and business incidental thereto which it is permitted to conduct at its principal office, but may not accept deposits except as incidental to the trust business.

(3) If the state or national bank at which a trust service office is to be established has exercised trust powers, the trust company bank and the state or national bank shall enter into an agreement respecting those fiduciary powers to which the trust company bank shall succeed and shall file the agreement with the commissioner of banking. The trust company bank shall cause a notice of the filing, in a form

prescribed by the commissioner, to be published as a class 1 notice, under ch. 985, in the city, village or town where the state or national bank is located. After filing and publication, the trust company bank establishing the office shall, as of the date the office first opens for business, without further authorization of any kind, succeed to and be substituted for the state or national bank as to all fiduciary powers, rights, duties, privileges and liabilities of the bank in its capacity as fiduciary for all estates, trusts, guardianships and other fiduciary relationships of which the bank is then serving as fiduciary, except as may be otherwise specified in the agreement between the trust company bank and the state or national bank. The trust company bank shall also be deemed named as fiduciary in all writings, including, but not limited to, wills, trusts, court orders and similar documents and instruments naming the state or national bank as fiduciary, signed before the date the trust office first opens for business, unless expressly negated by the writing or otherwise specified in the agreement between the trust company bank and the state or national bank. On the effective date of the substitution, the state or national bank shall be released and absolved from all fiduciary duties and obligations under such writings and shall discontinue its exercise of trust powers on all matters not specifically retained by the agreement. This subsection does not effect a discharge in the manner of s. 701.16 (6) or other applicable statutes and does not absolve a state or national bank exercising trust powers from liabilities arising out of any breach of fiduciary duty or obligation occurring prior to the date the trust service office first opens for business at the bank. This subsection does not affect the authority, duties or obligations of a bank with respect to relationships which may be established without trust powers, including escrow arrangements, whether the relationships arise before or after the establishment of the trust service office.

(4) Not less than 60 days prior to the effective date of a proposed substitution under sub. (3), the parties to the substitution shall send written notice of the proposed substitution to each co-fiduciary, each surviving settlor of a trust, each ward under guardianship, each person who alone or in conjunction with others has the power to remove the fiduciary being substituted and each adult beneficiary currently receiving or entitled to receive a distribution of principal or income from a trust or estate with respect to which such substitution is to be effected. Intentional failure to send such notice to any such party at the party's current address as shown in the fiduciary's records shall render not effective

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the substitution of fiduciaries with respect to such fiduciary relationship, but an unintentional failure to give such notice shall not impair the validity or effect of any substitution of fiduciaries under sub. (3). A trust company bank substituted or about to be substituted as fiduciary with respect to a trust, estate or guardianship under sub. (3) may be removed as fiduciary, or the substitution may be denied, upon petition by a cofiduciary, by a beneficiary of a trust or estate, by the settlor of a trust or on behalf of a ward under guardianship if the trust company bank files a written consent to its removal or a written declination to act, or if the court having jurisdiction over the fiduciary relationship, upon notice and hearing, approves the petition as in the best interests of the petitioner and all other parties interested in the trust, estate or guardianship. This subsection applies in addition to any applicable provision for removal of a fiduciary or appointment of a successor fiduciary in any other statute or in the instrument creating the fiduciary relationship.

History: 1977 c. 307

223.08 Name of corporation; penalty. The word "trust" shall form part of the name of every such corporation hereafter organized under this chapter, but the word "bank" shall not be used as a part of such name. All persons, partnerships, associations, or corporations not organized under the provisions of this chapter, except state banks vested with trust powers under and pursuant to s. 221.04 (6), are hereby prohibited from using the word "trust" in their business, or as portion of the name or title of such person, partnership, association, or corporation. Any person or persons violating any of the provisions of this section, either individually or as an interested party in any copartnership, association, or corporation, shall be guilty of a misdemeanor, and on conviction thereof shall be fined in a sum not less than \$300, nor more than \$1,000, or by imprisonment in the county jail not less than 60 days, nor more than one year, or by both such fine and imprisonment.

223.09 Assessment of stock. The capital stock and property of corporations organized, continued, or reorganized under this chapter shall after January 1, 1910, be assessed and taxed in the same manner as the stock and property of state banks.

223.10 Organizations as fiduciaries. Except as provided in s. 880.35, no court or probate registrar in this state may appoint or issue letters to any corporation, association, partnership or business trust as trustee, personal representative, guardian, conservator, assignee, re-

ceiver, or in any other fiduciary capacity unless such corporation, association, partnership or business trust is subject to regulation and examination under s. 223.105, or is a national bank, federal savings and loan association or federal credit union with authority to exercise such powers.

History: 1973 c. 284; 1975 c. 65.

223.105 Regulation of organizations acting as fiduciaries. (1) DEFINITIONS. In this section:

(a) "Fiduciary operation" means any action taken by an organization acting as a trustee or in any fiduciary capacity requiring appointment or issuance of letters by a court or probate registrar in this state.

(b) "Organization" means any corporation, association, partnership or business trust, other than a national bank, federal savings and loan association or federal credit union or other than a corporation, association or partnership, all of whose shareholders or members are licensed under SCR 40.02.

(c) "Trustee" has the meaning designated in s. 701.01 (8).

(2) ORGANIZATIONS SUBJECT TO RULES AND EXAMINATION. Any organization which holds itself out to residents of this state as available to act, for compensation, as trustee or which seeks or consents to serve in any fiduciary capacity requiring appointment or issuance of letters by a court or probate registrar in this state is subject to:

(a) Such rules as may be established by the commissioner of banking under s. 220.04 (7); and

(b) Periodic examination of its fiduciary operations as provided under sub. (3).

(3) PERIODIC EXAMINATION BY STATE AGENCY.

(a) To assure compliance with such rules as may be established under s. 220.04 (7) the office of the commissioner of banking, commissioner of credit unions, commissioner of insurance, commissioner of savings and loan and commissioner of securities shall, at least once every 18 months, examine the fiduciary operations of each organization which is under its respective jurisdiction and is subject to examination under sub. (2). If a particular organization subject to examination under sub. (2) is not otherwise under the jurisdiction of one of the foregoing agencies, such examination shall be conducted by the office of the commissioner of banking.

(b) The cost of examinations conducted under par. (a) shall be determined by the examining agency, and assessed to and paid by the organization which is examined.

(c) In lieu of an examination under par. (a), the agency responsible for conducting such an examination may accept an examination made

within a reasonable period by any other agency of a state or of the federal government.

(4) NOTICE OF FIDUCIARY OPERATION. Except for those organizations licensed under ch. 221 or this chapter, any organization engaged in fiduciary operations as defined in this section shall within 120 days of September 16, 1975 and subsequently as required by regulation, notify the commissioner of banking, the commissioner of credit unions, the commissioner of insurance, the commissioner of savings and loans or the commissioner of securities of such fact, directing such notice to the commissioner then exercising regulatory authority over such organization or, if there is none, to the commissioner of banking. Any organization which intends to engage in fiduciary operations shall, prior to engaging in such operations, notify the appropriate commissioner of such intention. The notifications required under this subsection shall be on such forms and contain such information as may be required by the rules adopted by the commissioner of banking.

(5) ENFORCEMENT REMEDY. The commissioner of banking or other appropriate commissioner under this section shall upon the failure of such organization to submit notifications or reports required under this section or otherwise to comply with the provisions of this section, or rules established by the commissioner of banking under s. 220.04 (7), upon due notice, order such defaulting organization to cease and desist from engaging in fiduciary activities and may apply to the appropriate court for enforcement of such order.

History: 1975 c. 65; 1977 c. 187 s. 135; Sup. Ct. Order, eff. 1-1-80; 1983 a. 189 s. 329 (26).

223.11 Consolidation of trust company banks. (1) Any trust company bank organized, continued or reorganized under this chapter may consolidate with any other similar corporation within the same county, city, town or village in the manner provided for the consolidation of banks under s. 221.25; and in the event of such consolidation the consolidated corporation, by whatever name it may assume or be known, shall be a continuation of the entity of each and all of the corporations so consolidated for all purposes whatsoever, including holding and performing any and all trusts and fiduciary relations of whatsoever nature of which the corporations so consolidating, or either or any of them, was fiduciary at the time of such consolidation, and also including its appointment in any fiduciary capacity by any court or otherwise, and the holding, accepting and performing of any and all trusts and fiduciary relations whatsoever as to or for which either or any one of the corporations so consolidating

may have been appointed, nominated or designated by any will or conveyance or otherwise, whether or not such trust or fiduciary relation shall have come into being or taken effect at the time of such consolidation.

223.12 Foreign trust company, executor or trustee here, when. (1) Any trust company, incorporated under the laws of any other state, named by any resident of this state, as executor or trustee, or both, under his last will and testament or any codicil thereto, may be appointed and may accept appointment and may act as executor of, or trustee under, the last will and testament of any such person in this state, or both, provided trust companies of this state are permitted to act as such executor or trustee, or both, in the state where such foreign corporation has its domicile, and such foreign corporation shall have executed and filed in the office of the commissioner of banking a written instrument appointing such commissioner in his name of office its true and lawful attorney upon whom all process may be served in any action or proceeding against such executor or trustee, affecting or relating to the estate represented or held by such executor or trustee, or the acts or defaults of such corporation in reference to such estate, with the same effect as if it existed in this state and had been lawfully served with process therein, and shall also have filed in the office of such commissioner a copy of its charter, articles of organization and all amendments thereto certified to by the secretary of state or other proper officer of said foreign state under the seal of office together with the post-office address of its principal office and shall further have complied with s. 223.02.

(2) Any trust company, incorporated under the laws of any other state, duly acting and qualified as executor or trustee under any foreign will, shall have the same rights and authority under such will as to real estate within this state which any natural person duly acting as such foreign executor or trustee may have under the laws of this state, without such foreign trust company being required to do any act qualifying it to do business within this state not required of a natural person acting as such foreign executor or trustee.

(3) No such foreign corporation, having authority to act as executor or trustee under the last will and testament of any person, shall establish or maintain directly or indirectly any branch office or agency in this state or shall in any way solicit directly or indirectly any business as executor or trustee therein. If any such foreign corporation violates this provision, such foreign corporation shall not thereafter be

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appointed or act as executor or trustee in this state.

(4) No such trust company shall be appointed as the executor or trustee under the last will and testament or any codicil thereto of a resident of this state until it shall comply with this section and with ss. 223.02 and 701.16.

(5) The provisions of this section are only intended to supersede any existing laws insofar as said laws may be inconsistent with the provisions of this section.