

Interstate Trust Company Application- Checklist

Please read these instructions carefully before preparing your application.

GENERAL INSTRUCTIONS– To ensure there are no delays in the review of your application:

Applications for licenses must be completed on the enclosed forms. Incomplete applications will not be considered for processing until all outstanding items have been submitted and fees paid.

All required forms, which have been attached for your convenience, are listed below:

- Alaska Company Uniform Application Form*
- CSBS Uniform Application Form*
- Director or Officer Exemption Information*
- MU2 Biographical & Consent Form*
- Alaska Affidavit*
- Documents can be accessed by clicking the paperclip icon located on the left hand panel and selecting the appropriate form.

If not completed as a fill-in document, please use a typewriter or print clearly in black ink. Legible photocopies with original signatures are acceptable. All forms are to be fully completed. Insert “N/A” or “NOT Applicable” where appropriate. When space is insufficient, a separate page should be used. Information on inserted pages must be keyed by letter and number to appropriate questions. The application, supplemental pages and other related information shall be provided under oath and shall be filed at the address noted below.

ALASKA AUTHORITY

Alaska Statute 06.01.025 Records of the Department

Information in the records of the department obtained through the administration of this title is confidential, is not subject to subpoena, and may be revealed only with the consent of the department.

You are responsible for reviewing the **Revised Alaska Trust Company Act (AS 06.26) and accompanying regulation (3 AAC 04)** to ensure familiarity and compliance. These are available online:

<http://www.akleg.gov/basis/statutes.asp#06.26>.

Alaska statutes and administrative code may be assessed from the Internet at:

<http://www.akleg.gov/basis/aac.asp#3.04> .

FEES

License Type	Application Fee
Revised Alaska Trust Company Act AS 06.26.085(d)	<input type="checkbox"/> \$2,000 as partial payment of investigation expenses
*Investigation expenses incurred by the department in processing the application for licensure shall be charged to and paid by the applicant under AS 06.01.010. Those costs will be billed separately upon the completion of the investigation.	

Please note, you will receive an invoice for investigative fees related to the issuance of Certificate of Authority.

For U.S. Postal Service and Overnight Delivery:

State of Alaska, Department of Commerce, Community & Economic Development
Division of Banking & Securities
333 Willoughby Avenue, 9th Floor
P.O. Box 110807
Juneau, Alaska 99811

The application should not be filed until all required documentation is complete and ready for submission. The Department will review the filing and communicate with you through electronic mail, at which time any additional documents will be requested.

Interstate Trust Company Application- Checklist

APPLICATION CHECKLIST

Complete ALL sections of the application and supplemental information OR indicate if an item is *not applicable*. Be sure the application is signed and dated (unsigned applications are returned). Make a copy for your files.

An application to establish a small loan company shall be submitted to the Division of Banking and Securities, within the Department of Commerce, Community, and Economic Development. It is preferred the application be submitted electronically to, financialinstitutions@alaska.gov.

- A. Application Procedure to License an Interstate Trust Company Application**
 - 1) Application Form (AS 06.26.090)**- To complete, click the paperclip icon on the left hand panel and select the *Alaska Uniform Company Application Form*.
 - Only complete parts 1, 2, 4, 6, 7, 8-11, 13, 16, 17.
 - Provide contact information including phone number and email address for individuals listed in #16 and #17
 - **Indicate Alaska Office Location on this form (AS 06.26.150)**
 - 2) CSBS Uniform Application Form for Interstate Trust Activities of State-Chartered Trust Institutions** - To complete, click the paperclip icon on the left hand panel and select the *CSBS Uniform Application Form*
 - 3) Director or Officer Exemption Form** - To complete, click the paperclip icon on the left hand panel and select the *Director or Officer Exemption Form*. Please provide supplemental documentation for every “yes” answer in your Application packet.
 - 4) Alaska Affidavit Form** - To complete, click the paperclip icon on the left hand panel and select the *Alaska Affidavit Form*. Include supporting documentation for question#6b, if applicable.
 - 5) Business License/Entity Registration:** Enter your State of Alaska Business License and/or Entity Registration Number on the Business License/Entity Registration line. DBSC will use this number to verify that you have completed two prerequisite items:
 - a. State of Alaska Business License
 - Domestic Business.** If the applicant was organized or formed inside Alaska; submit a copy of the current Alaska business license.
 - Sole Proprietorship.** If the applicant is a sole proprietor, whether **foreign** or **domestic**, submit a copy of the current Alaska business license. Business licenses are issued by the Alaska Division of Corporations, Business and Professional Licensing, (907) 465-2550 or <http://commerce.state.ak.us/dnn/cbpl/BusinessLicensing.aspx>. You must register trade names (“DBA”) on your business license as well.
 - b. Registration with the State of Alaska
 - Domestic Business.** If your company is not a sole proprietorship, you must register the company with the Alaska Division of Corporations, Business, and Professional Licensing, (907) 465-2550 or <http://commerce.state.ak.us/dnn/cbpl/Corporations.aspx>
 - Foreign Corporation.** If your company was not formed or incorporated in the state of Alaska, you must register the company as a Foreign Corporation with the Alaska Division of Corporations, Business, and Professional Licensing, (907) 465-2550 or <http://commerce.state.ak.us/dnn/cbpl/Corporations.aspx>
 - 6) Submit a certified resolution of Board of Directors authorizing the filing**

Interstate Trust Company Application- Checklist

B. Company Business Documents

- 1) **Business Plan:** Submit a business plan detailing the following but not limited to marketing/advertising strategies, products, target markets, fee schedule, operating structure, trade names, specifics for doing business with Alaska consumers, and other pertinent information to help the Division understand your business model. This should include evidence that the company will serve public convenience and well-being under **AS 06.26.090 (b)**. The business plan should also address the operation of offices, including branches, representative offices, offices outside of the state, and hours of operation (**AS 06.26, Article 3**).
- 2) **Formation Document:** Submit a certified copy of:
 - The Corporate Charter or Articles of Incorporation (if a corporation), **or**
 - The Articles of Organization and Operating Agreement (if a LLC), **or**
 - The Partnership Agreement (if a partnership of any form).
- 3) **Organizational Chart:** Submit an organizational chart if applicant is owned by another entity, entities or person, or has subsidiaries or affiliated entities.
- 4) **Management Chart:** Submit an organizational chart showing the applicant's divisions, officers, and managers.
- 5) **Certificate of Good Standing:** Submit a certificate issued by the state in which the corporation, limited liability company (LLC) or partnership was organized or formed, demonstrating that the corporation or LLC exists or is authorized to do business in the state. The certificate must be dated not more than 60 days prior to the filing of an application.
- 6) **Bankruptcy/Receivership Information** – please provide information on who will act as registered agent
- 7) **Company Bylaws** – please submit in accordance to AS.26.080

C. Licensing History

- 1) List all states the company has office locations and the authority to operate, has applied to operate in, has been denied, or has been revoked
- 2) Copies of all regulatory actions, state or federal
- 3) Submit a list of states the applicant is currently licensed in and have received a copy of the *CSBS Uniform Application for Interstate Trust Activities*. This should include the **Home State Regulator AND Host State Regulator(s)**.

D. Litigation

- 1) Brief synopsis of all pending litigation
- 2) List all closed litigation for 10 years prior to date application submitted

E. Trust Company Locations

- 1) List all states where company is currently engaged in the Trust Activity and indicate whether the offices are Representative Offices or Trust Offices
- 2) Provide a list of all other businesses and business activities that will operate out of office locations other than trust activity (3 AAC 12.070)

- F. Bonding-** Provide current insurance binder(s) and proof of bonding to show compliance with AS 06.26.620. This includes, but is not limited to, errors and omissions insurance in the amount of at least \$500,000.

- G. Financial Information/Net Worth Requirement-** Financial statements must be prepared in accordance with Generally Accepted Accounting Principles and must include a Balance Sheet (statement of assets, liabilities, and equity), Income Statement and Profit and Loss Statement.

- 1) Submit a current financial statement as of the most recent quarter end for the applicant business (or personal financial statements for sole proprietorship).

Interstate Trust Company Application- Checklist

- 2) Submit a copy of your most recent audited financial statement and, if available, audited financial statements for the prior two years.
 - 3) If a newly formed business, also provide documentation supporting the method and source of capitalization (where the funding for your business comes from).
 - 4) If applicant is a wholly-owned subsidiary of another corporation, may submit either the parents' consolidated audited financial statement of the current year and prior two years, or the parent's Form 10K reports filed with the United States Securities & Exchange Commission for the prior three years in lieu of the financial statements.
 - 5) Provide documentation of paid-in capital of not less than \$400,000 of, and paid-in surplus equal to 20% of paid-in capital (AS 06.26.120 (a)). The trust company shall hold its unimpaired capital as security for discharge of the fiduciary duties undertaken by the trust company and for the claims of the creditors. *Please note that under AS 06.26.120(b) the Department may require or permit adjustment to capital for a proposed or existing trust company after considering safety and soundness of the company.*
- H. Records and Reports**
- 1) Submit proof of notice publication of application filing with the Department per AS 06.26.100

The department shall notify the organizers of a proposed trust company when the application under AS 06.26.090 is complete and accepted for filing and all required fees and deposits have been paid.

AS 06.26.100(a):

Promptly after notification, the organizers shall publish in a form specified by the department notice of the filing of the application in a newspaper of general circulation published in the community proposed as the trust company's principal place of business. If a newspaper of general circulation is not published in the community, the organizers shall publish the notice in a newspaper of general circulation near the community. The department may require the organizers to publish the notice at other locations reasonably necessary to solicit the views of potentially affected persons. The notice must include a solicitation of comments and protests. To prove that the publication required by (a) of this section has been accomplished, the organizers shall file with the department an affidavit of publication from the newspaper in which the notice was published.