

**STATE OF ALASKA**  
**DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT**  
**DIVISION OF BANKING AND SECURITIES**

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<http://commerce.state.ak.us/dnn/dbs/Banking.aspx>

**APPLICATION PROCEDURE  
TO LICENSE A TRUST COMPANY**

**REFERENCES:**

AS 06.26.070

AS 06.26.900

AS 06.26.090

AS 06.26.930

AS 06.26.100

3 AAC 04.010

AS 06.26.110

3 AAC 04.120

AS 06.26.120

3 AAC 04.130

AS 06.26.620

The applicant should particularly note the above cites. In addition, the applicant must become thoroughly knowledgeable regarding the entire contents of AS 06.26 and 3 AAC 4.

Alaska's statutes and administrative code may also be accessed from the Internet at:

<http://www.legis.state.ak.us/basis/folio.asp>

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**PLEASE READ THESE PROCEDURES VERY CAREFULLY AND COMPLETELY  
BEFORE PROCEEDING WITH THE APPLICATION.**

An application to establish a trust company shall be submitted to the Division of Banking and Securities, within the Department of Commerce, Community, and Economic Development. Please submit electronically to the Division email address: [financialinstitutions@alaska.gov](mailto:financialinstitutions@alaska.gov) or by paper to the address listed above.

1. The applicant must complete the following:
  - i. An application for license.
  - ii. Application to become licensed in Alaska as a foreign corporation or incorporated in Alaska as a domestic corporation. Instructions and forms may be accessed at:  
<https://www.commerce.alaska.gov/web/cbpl/Corporations/CorpFormsFees.aspx>
  - iii. An application for an Alaska Business License. Instructions and forms may be accessed at:  
<https://www.commerce.alaska.gov/web/cbpl/BusinessLicensing.aspx>
2. The applicant must:

- a) Complete the application for license in accordance with AS 06.26.
- b) Show compliance with AS 06.26.620 with proof of bonding and insurance as outlined in the statute. Including, errors and omissions insurance in the amount of at least \$500,000.
- c) Complete and submit the packet for becoming licensed as a foreign corporation, or incorporated as a domestic corporation. If already licensed or incorporated in Alaska, show compliance with AS 06.26.070.
- d) Complete and submit the packet for a certificate of authority, as outlined in AS 06.26.090. If requesting confidentiality waiver, please fill out the application for a confidentiality waiver and attach with application. Application for a Confidentiality Waiver located: <https://www.commerce.alaska.gov/web/dbs/Banking/Forms.aspx>
- e) Submit a check or money order made payable to the State of Alaska for \$2,000 for payment of investigation expenses incurred by the department.
- f) If applicant is a foreign corporation, submit:
  - a. A certificate of authority or certificate of incorporation from the state of the company's domicile, and
  - b. Certified copy of the applicant's current articles of incorporation.
- g) Submit, in accordance with AS 06.26.120 (a) proof that the proposed trust company has paid-in capital in an amount acceptable to the department, but not less than \$400,000, and paid-in surplus equal to 20 percent of paid-in capital. The trust company shall hold its unimpaired capital as security for the faithful discharge of the fiduciary duties undertaken by the trust company and for the claims of creditors.
- h) Submit in accordance with AS 06.26.080 the proposed trust company bylaws.
- i) Upon the Division's receipt of the completed application for license form and the items detailed in 2a – 2i above, it will consider that a formal application has been filed.
- j) 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.
  - 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.