

Chapter 709

Regulation of Trust Business

Chapter 709

ATTY. GEN. OPINIONS: Transaction of trust business by foreign insurance company, 1950-52, p 192; applicability to title company acquiring title to realty as "nominee" for undisclosed purchaser, 1954-56, p 115; superintendent's supervisory powers as incorporated into Industrial Loan Act, 1956-58, p 39.

709.010

ATTY. GEN. OPINIONS: Use of "trust" or "trustee" in articles of incorporation of general business corporation, 1948-50, p 434; title company holding title to realty for undisclosed purchaser as engaging in "trust business," 1954-56, p 115; applicability of Bank Act to trustee of employer pension and profitsharing trust, 1956-58, p 251.

709.020

NOTES OF DECISIONS

A corporation, organized prior to 1913, which had not made the deposit required by ORS 709.030, was not a trust company, within the meaning of this section, although it was authorized by its charter to perform a trust business. *American Trust Co. v. McCallister*, (1931) 136 Or 338, 299 P 319.

FURTHER CITATIONS: *Pacific Title & Trust Co. v. Sargent*, (1914) 73 Or 485, 144 P 452.

ATTY. GEN. OPINIONS: Corporation authorized to transact trust business at time statute was passed as not being subject to statute, 1924-26, p 507; supplemental articles of incorporation of title and investment company submitted to include the word "trust" in corporate name, 1930-32, p 178; a general corporation authorized to do a trust business and incorporated before 1913 as subject to the jurisdiction of the Superintendent of Banks in matters relating to its trust business, 1944-46, p 480; applicability of Bank Act to trustee of employer pension and profit-sharing trust, 1956-58, p 251.

709.030

NOTES OF DECISIONS

A general corporation, although empowered to do a trust business is not a "trust company," which is exempt from the statutory provision requiring it to obtain a permit for a sale of its stock. *American Trust Co. v. McCallister*, (1931) 136 Or 338, 299 P 319.

ATTY. GEN. OPINIONS: Custody and safe guarding of securities deposited, 1928-30, p 592; deposit of securities as disburseable only upon court order, deposit as a trust fund, 1934-36, p 52; construing this section with OC 22-1203 and 22-1204 [ORS 709.060 and 709.070], 1934-36, p 53; as requirement for foreign trust company to do business in Oregon, 1952-54, p 135.

709.150

NOTES OF DECISIONS

Syndicate for making brick and refining petroleum, organized under the laws of another state, seeking a permit to sell its capital shares or certificates, receiving funds therefor to invest in property which the association shall hold in trust for its shareholders was a foreign trust company. *Superior Oil Syndicate v. Handley*, (1921) 99 Or 146, 195 P 159.

A general corporation empowered to do a trust business is not necessarily a trust company within the meaning of this section and OC 22-1213 [ORS 709.030]. *American Trust Co. v. McCallister*, (1931) 136 Or 338, 299 P 319.

ATTY. GEN. OPINIONS: The Cando Trust as doing a trust business and required to comply with the trust laws, 1936-38, p 67; use of "trust" or "trustee" in articles of incorporation of general business corporation, 1948-50, p 434; title company holding title to realty for undisclosed purchaser as engaging in "trust business," 1954-56, p 115; applicability of Bank Act to trustee of employer pension and profit-sharing trust, 1956-58, p 251.

LAW REVIEW CITATIONS: 26 OLR 39.

709.300

ATTY. GEN. OPINIONS: Power of a national bank to transact a trust business pursuant to permit from a Federal Reserve Board under Act of Congress, 1926-28, p 29; purpose as to prevent foreign banks from engaging in general trust business in Oregon, (1970) Vol 35, p 279.

709.310

ATTY. GEN. OPINIONS: Authority of Superintendent of Banks to release securities deposited under statute, 1934-36, pp 50, 680.

709.390

ATTY. GEN. OPINIONS: Necessity of court order for release of securities, 1934-36, p 680.