

Chapter 30B.64 RCW
PRIVATE TRUSTS AND PRIVATE TRUST COMPANIES

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RCW 30B.64.005 Definitions. Unless the context clearly requires otherwise, the definitions in this section apply to the provisions of this chapter.

(1) "Change of control" means to transfer or sell control of a private trust or private trust company to a person or persons other than family members.

(2) "Common ancestor" has the same meaning as an individual referred to as a common ancestor in the internal revenue code, 26 U.S.C. Sec. 1361(c)(1)(B)(ii), and excludes an individual who, on an applicable date, is more than six generations removed from the youngest generation of shareholders or holders of beneficial interests in a private trust company.

(3) "Family member" means an individual who is a common ancestor, a lineal descendant of such common ancestor, or a spouse or former spouse of such common ancestor or such lineal descendant.

(4) "Private trust" means a trust created and maintained pursuant to the Washington trust act, chapter 11.98 RCW, or the laws of another state or foreign jurisdiction, in which:

(a) The trustee is a person who does not hold itself out to the general public as being engaged in trust business; and

(b) Neither the trust nor the trustee, in the capacity of trustee for the private trust, transacts business with the general public.

(5) "Private trust company" means a company acting as a private trust.

(6) "Transact business with the general public" means any sales, solicitations, arrangements, agreements, or transactions to provide trust or other business services, whether or not for a fee, commission, or any other type of remuneration, with any client that is not a family member or a sole proprietorship, partnership, joint venture, association, trust, estate, business trust, or other company that is not one hundred percent owned or controlled by one or more family members. [2014 c 37 s 397.]

RCW 30B.64.010 Private trusts and private trust companies exempt—Exception for change of control. (1) A private trust or private trust company is exempt from the requirement of a certificate of authority or regulation under this title.

(2) Notwithstanding subsection (1) of this section, a transfer or change of control of a private trust or private trust company to a person or persons other than family members constitutes unauthorized trust activity unless the resulting private trust company is a trust institution authorized to do business in this state. [2014 c 37 s 398.]

RCW 30B.64.020 Conversion to public trust company. A private trust or private trust company which seeks to convert to one transacting business with the general public in this state must apply for and obtain a certificate of authority as a state trust company under chapter 30B.08 RCW or a federal charter or charter from another state which would permit it to conduct trust business and fiduciary activities in this state without engaging in unauthorized trust activity. [2014 c 37 s 399.]

RCW 30B.64.030 Other exemptions not affected by chapter. The provisions of this chapter do not affect the exemptions for persons acting pursuant to RCW 30B.04.040. [2014 c 37 s 400.]