



## NC Commissioner of Banks

Location: 316 W. Edenton Street, Raleigh, NC 27603  
Mail Address: 4309 Mail Service Center, Raleigh, NC 27699-4309  
Telephone: 919/733-3016 Fax: 919/733-6918 Internet: www.nccob.org

### Instructions for filing Form Application for Private Trust Company Status (TC-003)

Form TC-003 is to be filed by any organization seeking to charter a North Carolina private trust company pursuant to *N.C.G.S. § 53-333(a), et. seq.*, or any existing trust company seeking private trust company status (“Applicant”). If Applicant is an organizing private trust company seeking a charter, Form TC-003 is to be filed simultaneously with, and as a supplement to, Form TC-001, “Application to Charter a Nondepository Trust Company”.

A private trust company is one that does not market or provide trust services to the general public, and is limited to transacting business with family members and their interests, as defined by *N.C.G.S. § 53-363(2)* and not more than 35 individuals not family members.

**I. Designated Relative:** The application requires the Applicant to designate a “designated relative” to provide the private trust company’s kinship link for determination of eligibility for dealing with the private trust company.

**II. Statutory exemption(s) requested:** Using attachments, Applicant must make specific written request(s) for exemption from provisions of certain statutes within Article 24 of the Banking Law of North Carolina. The reason for requesting exemption must be provided for each requested exemption. The Commissioner of Banks (“Commissioner”) may approve an exemption request in whole or in part, and may impose conditions or limitations on such approval. These conditions or limitations will be spelled out in the Commissioner’s order.

**III. Statement pursuant to N.C.G.S. § 53-364(a)(3):** Self-explanatory.

**IV. Acknowledgement and acceptance of terms of private trust company status and statutory exemption(s):** Using an attachment, provide this statement, rendered under oath, by Applicant’s board of directors. For convenience, this statement and oath may be incorporated in the statement in response to (III) above.

All attachments should be clearly labeled and referenced to the applicable question of the application, and should be presented in the sequence in which the questions they respond to appear in the application.

Applications **should not** be bound in such a way as to make separation of individual pages or sections difficult.

Certain parts of the application and supporting materials are held to be confidential and not a part of the public record with respect to the application process. Should Applicant desire specific confidentiality for any materials submitted with the application and not customarily accorded such treatment, a written request with justification should be submitted with the application.

Such requests will be addressed by the Commissioner on a case-by-case basis in the context of statutory authority and requirements.

With the exception of signatures, responses should be type-written or clearly printed, and must be provided for all questions and information the form calls for.

One original and one copy of the Application should be filed.

Note that the Commissioner of Banks may request additional information or clarification of any responses in the application. Applications submitted by existing trust companies will generally be ruled upon within 60 days from the date the Commissioner considers the application to be complete.

Applicant should inquire well in advance of anticipated filing to discuss timing issues and other concerns with the Commissioner.



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**Application For Private Trust Company Status**

\_\_\_\_\_  
Name of trust company

\_\_\_\_\_  
Street address of principal office

\_\_\_\_\_, North Carolina \_\_\_\_\_  
City County Zip Code

**Type of trust company:**

Proposed private trust company

Existing trust company

**Individual responsible for answering questions about this application:**

Name \_\_\_\_\_ Phone number (\_\_\_\_) \_\_\_\_\_

Mailing address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**I. Designated Relative:**

Provide the name and birth date of the individual whose relationship to other individuals determines whether they may be considered family members as defined by *N.C.G.S. § 53-363(a)(2)*. (See *N.C.G.S. § 53-364(5)*).

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**II. Statutory exemption(s) requested:**

Attach a listing of the specific provisions of the statutes from which this Application seeks exemption, in accordance with *N.C.G.S. § 53-363(c)*. (Exemption may be requested for specified provisions of the following statutes only: *N.C.G.S. §§ 53-333(b), 53-337(a), 53-340, 53-341, 53-342, 53-345, 53-346, and 53-394(b)*). For each statute for which exemption is requested, provide an explanation of the reason(s) such exemption is/are requested.

**III. Statement pursuant to *N.C.G.S. § 53-364(a)(3)*:**

Attach a statement rendered under oath by Applicant’s board of directors, attesting that Applicant trust company is not currently transacting business with the general public, and will not transact business with the general public without the prior approval of the Commissioner of Banks. (See *N.C.G.S. § 53-363(a)(3)* for definition of “transact business with the general public”.

**IV. Acknowledgement and acceptance of terms of private trust company status and statutory exemption(s):**

We, the undersigned directors, hereby jointly and severally attest that the responses and information herein provided are complete, true and correct to the best of our knowledge and belief, and acknowledge and affirm that (1) Applicant trust company shall comply with all provisions of Article 24 of the Banking Laws of North Carolina not specifically and expressly granted exemption by the Commissioner in accordance with *N.C.G.S. § 53-363(c)*, (2) that any such exemption(s) will be subject to conditions or limitations, if any, imposed by the Commissioner, (3) that any exemption granted under this application will automatically terminate in the event Applicant trust company is involved in a transaction pursuant to *N.C.G.S. § 53-360*, unless the Commissioner approves continuation of the exemption(s), and (4) that the Commissioner may revoke any exemption granted to Applicant trust company under the circumstances set forth in *N.C.G.S. § 53-364(e)*.

(See Page 3)

