

RSA 383-C:4-401

Statutes current through Chapter 8 of the 2024 Regular Session.

LEXIS™ New Hampshire Revised Statutes Annotated > Title XXXV Banks and Banking; Loan Associations; Credit Unions (Chs. 383 — 397-B) > Chapter 383-C Trust Company Act (Arts. 1 — 14) > Article 4 Safety and Soundness (§§ 383-C:4-401 — 383-C:4-402)

383-C:4-401. Safety and Soundness.

For purposes of determining the safety or soundness of a trust company or any act that a trust company has taken or proposes to take, the commissioner shall consider the following factors:

- (a) The nature and type of fiduciary activities that the trust company conducts or proposes to conduct;
- (b) The complexity of fiduciary duties that the trust company has or proposes to have;
- (c) The degree of discretion that the trust company has or proposes to have;
- (d) The amount, nature, and types of fiduciary assets that the trust company holds or manages, or projects to hold or manage;
- (e) The nature and type of non-fiduciary activities that the trust company conducts or proposes to conduct;
- (f) The character, qualifications, competence, and experience of the trust company's directors, and executive officers;
- (g) The extent and adequacy of the trust company's proposed or existing internal controls and risk management procedures;
- (h) The amount of the trust company's capital, fidelity bond, and errors and omissions insurance, and the adequacy of those resources for purposes of protecting the trust company's clients;
- (i) The ability of a parent or affiliate of the trust company to serve as a source of strength for the trust company;
- (j) The quality, liquidity, amount, and source of the trust company's capital;
- (k) The market or markets that the trust company serves or proposes to serve;
- (l) The trust company's financial success, the prospects for future financial success, and the reasonableness of its business plans;
- (m) The existence and adequacy of insurance obtained or held by the trust company for the purpose of protecting the trust company's clients and the settlors and beneficiaries of any trust of which the trust company is serving or proposes to serve as a trustee;

- (n) The quality and results of prior financial audits and any fiduciary compliance audits, and the results of prior examinations;
- (o) The adequacy of the trust company's operating systems, such as the trust company's information technology systems, the trust company's cybersecurity systems, and the trust company's disaster protection and recovery systems;
- (p) The trust company's past experience complying with applicable laws and its potential for compliance with applicable laws in the future; and
- (q) Any other relevant factors under rules that the commissioner may adopt.

History

2015, 272:16, effective October 1, 2015.

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