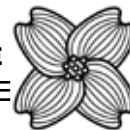




RULES OF
**Department of Commerce and
Insurance**
Division 1140—Division of Finance
Chapter 120—Family Trust Company

Title	Page
20 CSR 1140-120.010 Definitions	3
20 CSR 1140-120.020 Application to Register as a Family Trust Company	3
20 CSR 1140-120.030 Application to Register as a Foreign Family Trust Company.....	4
20 CSR 1140-120.040 Annual Registration Report	4
20 CSR 1140-120.050 Records	4
20 CSR 1140-120.060 Examination.....	5
20 CSR 1140-120.070 Application Process and Forms	5



**TITLE 20 – DEPARTMENT OF COMMERCE AND
INSURANCE**

**Division 1140 – Division of Finance
Chapter 120 – Family Trust Company**

20 CSR 1140-120.010 Definitions

PURPOSE: This rule defines certain terms used in the administration of the Missouri Family Trust Company Act and in the corresponding rules, forms, and orders made.

(1) As used in this chapter or in the forms prescribed by this chapter, the words defined in section 362.1015, RSMo, shall have the same meaning, and the following terms and phrases (whether or not capitalized) shall have the meanings stated below unless the context clearly indicates otherwise:

(A) “Affiliate” means any company that owns or controls, is owned or controlled by, or is under common ownership or control by any company that owns or controls, a family trust company or foreign family trust company;

(B) “Applicant” means the corporation or limited liability company on whose behalf an application to register as a family trust company is submitted under section 362.1030, RSMo; or the corporation or limited liability company on whose behalf an application to register as foreign family trust company is submitted under section 362.1030, RSMo;

(C) “Cash” means legal tender, coin, demand deposit accounts, and time-deposit accounts, as valued in United States dollars;

(D) “Company” means any corporation, association, partnership, limited liability company, business trust, sole proprietorship, joint venture, or charitable organization or foundation, or other similar organization or business entity; and

(E) “Owns” or “controls” means owns, controls, or has power to vote twenty-five percent (25%) or more of any class of voting securities or membership interests of a company or family trust company or foreign family trust company; or controls in any manner the election of a majority of the directors, or managers or other similar governing body of a company or family trust company or foreign family trust company; owns, controls, or has power to vote ten percent (10%) or more of any class of voting securities or membership interests of a company or family trust company or foreign family trust company and exercises a controlling influence over the management or policies of the company or family trust company or foreign family trust company; or as determined by the director of the Missouri Division of Finance.

AUTHORITY: sections 362.1015(3), 362.1035.2(4), 362.1037, 362.1070, 362.1085, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.010. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.010, effective Aug. 28, 2024. Non-substantive change filed Aug. 28, 2024, published Oct. 31, 2024.*

**Original authority: 362.1015, RSMo 2017, amended 2020, 2024; 362.1035, RSMo 2017, amended 2024; 362.1037, RSMo 2017, amended 2020; 362.1070, RSMo 2017, amended 2020; 362.1085, RSMo 2017, amended 2024; and 362.1116, RSMo 2017, amended 2024.*

20 CSR 1140-120.020 Application to Register as a Family Trust Company

PURPOSE: This rule prescribes the forms adopted and approved for

filing with the secretary.

PUBLISHER’S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome and expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This not applies only to the reference material. The entire text of the rule is printed here.

(1) A family trust company seeking to register under section 362.1030, RSMo, must pay a nonrefundable five thousand dollar (\$5,000) filing fee for deposit into the Family Trust Company Fund accompanied by a completed registration application on Form FTC-01, “Application to Register as a Family Trust Company,” revised 12/2017, which is incorporated by reference in this rule and published by the secretary, 600 W. Main Street, PO Box 1276, Jefferson City, MO 65102, and available at <https://www.sos.mo.gov>. This rule does not incorporate any subsequent amendments or additions.

(2) The application must contain all information required by the form and the following exhibits:

- (A) Exhibit A Family Members;
- (B) Exhibit B Organizational Instrument;
- (C) Exhibit C Bylaws or Operating Agreement;
- (D) Exhibit D Statement Regarding Maintenance of Company and Fiduciary Records; and
- (E) Exhibit E List of Proposed Stockholders or Members.

(3) The name of the family trust company must contain the words “Family Trust.”

(4) The statement provided in application Exhibit D, Statement Regarding Maintenance of Company and Fiduciary Records, must describe in detail how the proposed family trust company will maintain accurate company and fiduciary services records. The statement must identify by name any automated accounting system software or third-party accounting service provider to be used for company and fiduciary accounting. Any fiduciary accounting system should provide fiduciary accounting separate from company accounts as provided in section 362.1050, RSMo. If accounting and bookkeeping functions are to be performed off the premises of the proposed family trust company’s principal place of business, name the servicing agent, and describe any affiliation by way of ownership, directorship, or common employment of personnel which the proposed family trust company may have with the servicing agent.

(5) The application must be signed under penalty of perjury by the applicant’s authorized representative.

AUTHORITY: sections 362.1015(1), (3), (4), (6), (7), (8), (13), 362.1030.2, .3, 362.1035, 362.1037, 362.1040, 362.1070, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.020. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.020, effective Aug. 28, 2024.*

**Original authority: 362.1015, RSMo 2017, amended 2020, 2024; 362.1030, RSMo 2017, amended 2020, 2024; 362.1035, RSMo 2017, amended 2024; 362.1037, RSMo 2017, amended 2020; 362.1040, RSMo 2017, amended 2020, 2024; 362.1070, RSMo 2017, amended 2020; and 362.1116, RSMo 2017, amended 2024.*



20 CSR 1140-120.030 Application to Register as a Foreign Family Trust Company

PURPOSE: This rule prescribes the forms adopted and approved for filing application to register as a foreign family trust company with the secretary.

PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome and expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This not applies only to the reference material. The entire text of the rule is printed here.

(1) An applicant seeking to operate in this state as a foreign family trust company under section 362.1030.4, RSMo, must pay a nonrefundable five thousand dollar (\$5,000) filing fee for deposit into the Family Trust Company Fund accompanied by a completed registration application on Form FTC-02, "Application to Register as a Foreign Family Trust Company," revised 12/2017, which is incorporated by reference in this rule and published by the secretary, 600 W. Main Street, PO Box 1276, Jefferson City, MO 65102, and available at <https://www.sos.mo.gov>. This rule does not incorporate any subsequent amendments or additions.

(2) The application must contain all information required by the form and Exhibit A.

(3) The application must be signed under penalty of perjury by the applicant's authorized representative.

AUTHORITY: sections 362.1015(10), 362.1030.1, .2, .4, .5, 362.1035.1, .3, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.030. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.030, effective Aug. 28, 2024.*

**Original authority: 362.1015, RSMo 2017, amended 2020, 2024; 362.1030, RSMo 2017, amended 2020, 2024; 362.1035, RSMo 2017, amended 2024; and 362.1116, RSMo 2017, amended 2024.*

20 CSR 1140-120.040 Annual Registration Report

PURPOSE: This rule prescribes the forms adopted and approved for filing with the secretary.

PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome and expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This not applies only to the reference material. The entire text of the rule is printed here.

(1) Within sixty (60) days after the end of each calendar year, annual registration reports for family trust companies and foreign family trust companies must be filed with the secretary on Form FTC-03, "Annual Registration Report," revised 12/2017, which is incorporated by reference in this rule and published by the secretary, 600 W. Main Street, PO Box 1276, Jefferson

City, MO 65102, and available at <https://www.sos.mo.gov>. This rule does not incorporate any subsequent amendments or additions.

(2) The annual registration report must be accompanied by a nonrefundable annual filing fee in the amount of one thousand dollars (\$1,000) for a family trust company and one thousand dollars \$1,000 for a foreign family trust company.

(3) Each annual registration report must be signed under penalty of perjury by the applicant's authorized representative.

AUTHORITY: sections 362.1035, 362.1037, 362.1050, 362.1055, 362.1070, 362.1095, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.040. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.040, effective Aug. 28, 2024.*

**Original authority: 362.1035, RSMo 2017, amended 2024; 362.1037, RSMo 2017, amended 2020; 362.1050, RSMo 2017; 362.1055, RSMo 2017, amended 2024; 362.1070, RSMo 2017, amended 2020; 362.1095, RSMo 2017, amended 2024; and 362.1116, RSMo 2017, amended 2024.*

20 CSR 1140-120.050 Records

PURPOSE: This rule prescribes the records required to be kept by a family trust company and foreign family trust company.

(1) Each family trust company shall maintain a principal office physically located in this state where original or true copies of all records and accounts of the family trust company may be accessed and made readily available for examination or inspection by the director of the Missouri Division of Finance.

(2) The records and accounts maintained shall be retained for at least ten (10) years and shall include the following:

(A) Account information and statements relating to the minimum capital account requirements of section 362.1035.1, RSMo;

(B) Account information and statements relating to any company investments not included under subsection (2)(A), above;

(C) All records and accounting related to the trust company's service in a fiduciary capacity, segregated as required under section 362.1050, RSMo;

(D) General ledgers;

(E) Balance sheet and income statements;

(F) Operating accounts;

(G) The results of and all information pertaining to any examinations prepared under section 362.1085, RSMo;

(H) Records of real and personal property owned or leased by the family trust company;

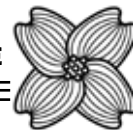
(I) All applicable state and local business licenses, charters, or permits;

(J) The names and residence addresses of all stockholders or members of the trust company and the number of shares of stock or membership units held by each, as well as the ownership percentage of each stockholder or member;

(K) The organizational instrument (articles of organization or articles of incorporation pursuant to section 362.1040, RSMo), including all amendments and restatements;

(L) The bylaws or operating agreement, including all amendments;

(M) Organizational chart or charts;



(N) A current list of all family members which states how each family member qualifies as a family member as defined in section 362.1015, RSMo;

(O) All personnel records;

(P) A list identifying all affiliates;

(Q) Copies of all registration and annual registration reports and exhibits submitted to the director;

(R) The addresses of any branch offices; and

(S) All other books of account and other records that relate to the company's operations in the form in which they are ordinarily maintained in the course of the company's business.

(3) Each family trust company may maintain other records not required by this rule, but such records shall be made readily available for examination or inspection by the director.

(4) Each foreign family trust company shall maintain and retain for at least ten (10) years, at its principal place of operations physically located in this state, the records below pertaining to its operations and business conducted in Missouri:

(A) All records and accounting related to the trust company's service in a fiduciary capacity;

(B) Records of real and personal property owned or leased by the foreign family trust company;

(C) All applicable state and local business licenses, charters, or permits;

(D) The names and residence addresses of all stockholders or members of the trust company and the number of shares of stock or membership units held by each, as well as the ownership percentage of each stockholder or member;

(E) Organization chart or charts;

(F) All personnel records;

(G) The addresses of any branch offices; and

(H) All other books of account and other records that relate to the company's operations in the form in which they are ordinarily maintained in the course of the company's business.

AUTHORITY: sections 362.1030, 362.1035, 362.1037, 362.1040, 362.1050, 362.1060, 362.1065, 362.1080, 362.1085, 362.1090, 362.1100, 362.1110, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.050. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.050, effective Aug. 28, 2024. Non-substantive change filed Aug. 28, 2024, published Oct. 31, 2024.*

**Original authority: 362.1030, RSMo 2017, amended 2020, 2024; 362.1035, RSMo 2017, amended 2024; 362.1037, RSMo 2017, amended 2020; 362.1040, RSMo 2017, amended 2020, 2024; 362.1050, RSMo 2017; 362.1060, RSMo 2017, amended 2024; 362.1065, RSMo 2017; 362.1080, RSMo 2017; 362.1085, RSMo 2017, amended 2024; 362.1090, RSMo 2017, amended 2024; 362.1100, RSMo 2017, amended 2024; 362.1110, RSMo 2017, amended 2024; and 362.1116, RSMo 2017, amended 2024.*

20 CSR 1140-120.060 Examination

PURPOSE: This rule prescribes the examination process under the Missouri Family Trust Company Act.

(1) Examinations of family trust companies and foreign family trust companies will be conducted under section 362.1085, RSMo.

(2) Subsequent to any examination of a family trust company by the director of the Missouri Division of Finance, the director shall provide the family trust company with written findings,

recommendations, comments, and conclusions resulting from such examination.

(3) The director will provide a written notice to the family trust company or foreign family trust company stating the costs due as a result of an examination conducted in accordance with section 362.1085.4, RSMo. The company must remit payment for the cost of the examination within thirty (30) days after the receipt of notice stating that such costs are due.

AUTHORITY: sections 362.1085 and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.060. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.060, effective Aug. 28, 2024. Non-substantive change filed Aug. 28, 2024, published Oct. 31, 2024.*

**Original authority: 362.1085, RSMo 2017, amended 2024, and 362.1116, RSMo 2017, amended 2024.*

20 CSR 1140-120.070 Application Process and Forms

PURPOSE: This rule prescribes the application process under the Missouri Family Trust Company Act.

PUBLISHER'S NOTE: The secretary of state has determined that the publication of the entire text of the material which is incorporated by reference as a portion of this rule would be unduly cumbersome or expensive. This material as incorporated by reference in this rule shall be maintained by the agency at its headquarters and shall be made available to the public for inspection and copying at no more than the actual cost of reproduction. This note applies only to the reference material. The entire text of the rule is printed here.

(1) Application forms for all initial registration and annual registration reports covered by these rules are available on the Missouri Division of Finance's website at <http://www.finance.mo.gov>. Forms may also be obtained at no cost by request to the Missouri Division of Finance, 301 W. High Street, Room 630, Jefferson City, MO 65101.

(2) Completed forms shall be submitted for filing to the Missouri Division of Finance, 301 W. High Street, Room 630, Jefferson City, MO 65101.

(3) Request for Additional Information. All information the applicant desires to present to support the application should be submitted with the original filing. The required exhibits in the application forms are not intended to limit the applicant's presentation of any of the requirements, but merely represent the minimum information to be filed. Additional information shall be submitted within sixty (60) days after a request has been made by the director of the Missouri Division of Finance. Any such request for additional information will be made by the director within thirty (30) days after receipt of the application and the full amount of the prescribed fee for the registration sought. Failure to respond to such request within sixty (60) days after the date of the request may be construed by the director as grounds for denial of an application. No application shall be considered to be complete until all requested information has been submitted to the director.

(4) Burden of Proof. It is the applicant's responsibility to prove



that the statutory and regulatory requirements warranting granting of the authority requested by the applicant are met.

(5) Withdrawal of Application. The applicant may request withdrawal of an application at any time by filing a written notice of withdrawal signed by the applicant's authorized representative.

AUTHORITY: sections 362.1030, 362.1035, and 362.1116, RSMo Supp. 2017. This rule originally filed as 15 CSR 30-120.070. Emergency rule filed Aug. 15, 2017, effective Aug. 28, 2017, expired Feb. 22, 2018. Original rule filed Aug. 15, 2017, effective March 30, 2018. Moved to 20 CSR 1140-120.070, effective Aug. 28, 2024. Non-substantive change filed Aug. 28, 2024, published Oct. 31, 2024.*

**Original authority: 362.1030, RSMo 2017, amended 2020, 2024; 362.1035, RSMo 2017, amended 2024; and 362.1116, RSMo 2017, amended 2024.*