



**DEPARTMENT OF
COMMERCE AND REGULATION**

DIVISION OF BANKING
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MEMORANDUM

DATE: November 20, 2001
TO: SOUTH DAKOTA TRUST COMPANIES
FROM: Richard A. Duncan, Director
RE: SDCL 51A-6A

CLARIFICATION OF PREVIOUS MEMO:

It is the position of this office, that a trust company chartered in South Dakota under SDCL 51A-6A, must have at least a minimum presence within the state. This shall consist of the following:

- an office in South Dakota located at the address listed in the application,
- staffed by at least one person,
- open during normal business hours,
- and all trust company records must be kept in the South Dakota office at all times.

Several trust companies share their address, telephone and office staff with another office such as a law or accounting firm.

If you have any questions, you may contact me at (605) 773-3421.