1 **VIRGINIA ACTS OF ASSEMBLY — CHAPTER**

2 *An Act to amend and reenact § 6.2-1000 of the Code of Virginia, relating to financial institutions;*
3 *definition of trust business.*

4 [H 1237]
5 Approved

6 **Be it enacted by the General Assembly of Virginia:**
7 **1. That § 6.2-1000 of the Code of Virginia is amended and reenacted as follows:**
8 **§ 6.2-1000. Definitions.**
9 As used in this chapter, unless the context requires otherwise:
10 "Affiliated trust company" means a trust company that is controlled by a trust company holding
11 company.
12 "Trust business" means the holding out by a person or legal entity to the public at large by
13 advertising, solicitation or other means that the person or legal entity is available to act as a fiduciary in
14 the Commonwealth or is accepting and undertaking to perform the duties of a fiduciary in the regular
15 course of its business. A person does not engage in trust business by:
16 1. Rendering services as an attorney at law, *either individually or through an entity wholly owned by*
17 *attorneys at law,* in the performance of duties as a fiduciary;
18 2. Rendering services as a certified or registered public accountant in the performance of duties as
19 such;
20 3. Acting as trustee under a deed of trust made only as security for the payment of money or for the
21 performance of another act;
22 4. Acting as a trustee in bankruptcy or as a receiver;
23 5. Holding trusts of real estate for the primary purpose of subdivision, development or sale, or to
24 facilitate any business transaction with respect to such real estate;
25 6. Engaging in the business of an escrow agent;
26 7. Holding assets as trustee of a trust created for charitable purposes if:
27 a. The trustee is an entity exempt from federal income tax under § 501(c) (3) of the Internal Revenue
28 Code; and
29 b. The trust is (i) exempt from federal income taxes under § 501(c) (3) of the Internal Revenue
30 Code; (ii) a charitable remainder trust described in § 664 of the Internal Revenue Code; (iii) a pooled
31 income fund described in § 642(c) (5) of the Internal Revenue Code; or (iv) a trust the charitable
32 interest in which is either a guaranteed annuity or a fixed percentage distributed yearly of the fair
33 market value of the trust property, described in § 2055(e) (2) (B) or § 2522(c) (2) (B) of the Internal
34 Revenue Code;
35 8. Receiving rents and proceeds of sale as a licensed real estate broker on behalf of the principal; or
36 9. Engaging in securities transactions as a broker-dealer or salesman.
37 "Trust company" means a corporation, including an affiliated trust company, that is authorized to
38 engage in the trust business under Article 2 (§ 6.2-1013 et seq.) of this chapter, the powers of which are
39 expressly restricted to the conduct of trust business.
40 "Trust company holding company" means a corporation that controls a trust company. A trust
41 company holding company shall not be deemed a financial institution holding company for any purpose
42 under this title unless it controls a financial institution other than an affiliated trust company or another
43 financial institution holding company.
44 "Trust institution" means any (i) bank authorized to engage in the trust business, (ii) trust company,
45 or (iii) trust subsidiary.
46 "Trust subsidiary" or "subsidiary trust company" means a corporation organized under Chapter 9
47 (§ 13.1-601 et seq.) of Title 13.1, or an association organized under the National Banking Act with its
48 main office located in the Commonwealth, that is authorized to transact trust business and business
49 incidental thereto, but not to accept deposits except as incidental to such trust business.