

ATTENTION: Please carefully read the instructions for this application before continuing.

Application Instructions for License under Arizona Revised Statutes § 6-851 et seq. Rules R20-4-801 through R20-4-816

Application: To apply for licensing, complete all forms and questions within this application. Do not leave any questions unanswered. If a question does not apply to you or if the answer to the question is 'none', state on the application. **We do not accept applications that are incomplete.**

To Submit an Application to the Arizona Department of Insurance and Financial Institutions you must have recorded filings from the appropriate agencies and a copy of the recorded document(s) attached to your application.

Application Name: The application name must be identical on all forms (e.g., articles, application, trade name certificate, bond, etc.). Identical means spaces, periods, commas, etc. (e.g., "Company Name, L.L.C." would not be "Co. Name LLC").

Failure to submit the required documents will delay the processing of your application.

Only corporations are eligible to apply for a Trust Company Certificate. For corporate or DBA / trade name filings contact:

<p>Arizona State Corporation Commission 1300 W. Washington Street, Phoenix, AZ 85007</p>	<p>Arizona Secretary of State 1700 W. Washington Street, Fl 7, Phoenix, AZ 85007</p>
---	---

Corporation: You must submit a copy of your executed articles of incorporation and any amendments thereto with your application.

Foreign Corporation: If your corporation has been incorporated in a state other than Arizona, the corporation must be authorized to conduct business in this state. You must submit a copy of the approved application for authority and a copy of your Articles of Incorporation from the state for which you are incorporated.

If you wish to use a DBA/Trade Name, contact the Arizona Secretary of State. To do business under a "DBA" or a "trade name", you must register your DBA or trade name. You must submit an approved copy of your certificate of trade name registration with your application.

Capital Requirements: A trust company must have no less than five hundred thousand dollars of liquid capital. "Liquid capital" means legal tender, capital in the form of certificates of deposit issued by banks, savings banks or savings and loan associations doing business in this state and insured by the federal deposit insurance corporation or any successor institution, including deposits to a single depository where excess deposit insurance is provided through a reciprocal deposit arrangement by participating banks, or direct obligations of the United States government with maturity of not more than five years. "Legal Tender" is a medium of exchange, including specie that is authorized by the U.S. Constitution or Congress for payments of debts, public charges, taxes and dues. "Specie" is coins having precious metal content.

If a trust company will be using "specie" as part of or as the entirety of the "Liquid Capital" requirement, indicate how the trust company will continuously (daily from time of licensing) comply with the statute and by what means the trust company will enable AZDFI to verify compliance on a continual basis. See [A.R.S. 6-856](#) for additional requirements.

Business Plan: A business plan must include a three-year pro forma financial statement, detail the trust activities that the company intends to engage in, and demonstrate management's ability to generate the described trust business in the company's proposed marketplace.

Annual Audits: Must be performed by a certified public accountant. The audit requirement may be satisfied by filing a copy of the audit report of the parent of the trust company. Additional information on trust company audit requirements can be found in [A.R.S. Section 6-859](#).

Fidelity Bond: Must obtain a fidelity bond, naming the trust company as obligee. The trust company shall provide a signed copy of its bond to the superintendent to remain a part of the Department's licensing records. See A.R.S. 6-868 for coverage amount required.

Errors and Omissions: Must procure Errors and Omissions insurance of at least five hundred thousand dollars (\$500,000). See [A.R.S. 6-859\(F\)](#).

Please note that if there is no activity for **35 minutes** during the application process, the session will **time out**.

Required Documents for Application Submission

Corporate Financial Statement

License Surrender Agreement

Proposed Bylaws

Contingency Plan

Business Plan

Proposed Articles of Incorporation

Current Balance Sheet

Fidelity Bond

Errors and omissions