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MEMORANDUM

To: Chairman Longbine and members of the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: January 19, 2022

Subject: **SB 337; Converting the conditional charter issued for the pilot program under the technology-enabled fiduciary financial institutions act to a full fiduciary financial institution charter.**

Senate Bill No. 337 amends K.S.A. 9-2325, the statute establishing the pilot program within the technology-enabled fiduciary financial institutions act. The bill provides that as of December 31, 2021, the conditional charter under the pilot program is converted to a full fiduciary financial institution charter. Under K.S.A. 9-2302(a), when the conditional charter is converted to a full charter and the bank commissioner completes a regulatory examination of the pilot program fiduciary financial institution, the state banking board may begin approving applications from other entities seeking a fiduciary financial institution charter.