

1 HOUSE BILL NO. 1237
 2 AMENDMENT IN THE NATURE OF A SUBSTITUTE
 3 (Proposed by the House Committee on Commerce and Energy
 4 on February 1, 2022)
 5 (Patron Prior to Substitute--Delegate Leftwich)

6 A BILL to amend and reenact § 6.2-1000 of the Code of Virginia, relating to financial institutions;
 7 definition of trust business.

8 **Be it enacted by the General Assembly of Virginia:**

9 **1. That § 6.2-1000 of the Code of Virginia is amended and reenacted as follows:**

10 **§ 6.2-1000. Definitions.**

11 As used in this chapter, unless the context requires otherwise:

12 "Affiliated trust company" means a trust company that is controlled by a trust company holding
 13 company.

14 "Trust business" means the holding out by a person or legal entity to the public at large by
 15 advertising, solicitation or other means that the person or legal entity is available to act as a fiduciary in
 16 the Commonwealth or is accepting and undertaking to perform the duties of a fiduciary in the regular
 17 course of its business. A person does not engage in trust business by:

18 1. Rendering services as an attorney at law, either individually or through an entity wholly owned
 19 by attorneys at law, in the performance of duties as a fiduciary;

20 2. Rendering services as a certified or registered public accountant in the performance of duties as
 21 such;

22 3. Acting as trustee under a deed of trust made only as security for the payment of money or for
 23 the performance of another act;

24 4. Acting as a trustee in bankruptcy or as a receiver;

25 5. Holding trusts of real estate for the primary purpose of subdivision, development or sale, or to
 26 facilitate any business transaction with respect to such real estate;

