



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

Before completing the application through the new [E-Licensing portal](#), please read the following carefully. You cannot conduct business governed by Arizona Revised Statutes until you are licensed by this department.

**Application:** To apply for licensing, complete all enclosed forms and questions from the [portal](#). 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 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><b>Arizona State Corporation Commission</b> 1300 W. Washington Street, Phoenix, AZ 85007 Telephone (602) 542-3026 or <a href="http://www.azcc.gov">www.azcc.gov</a></p>	<p><b>Arizona Secretary of State</b> 1700 W. Washington Street, Fl 7, Phoenix, AZ 85007 Telephone (602) 542-4285 or <a href="http://www.azsos.gov">www.azsos.gov</a></p>
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**Corporation:** You *must* submit a copy of your executed articles of incorporation and any amendments thereto with your application through the new [E-Licensing portal](#).

**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 through the [portal](#).

## **OTHER LICENSING REQUIREMENTS**

- 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).
- Insurance:** Suitable insurance is required to protect the trust company against burglary, robbery, theft and other insurable hazards.
- 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.
- Financials:** A trust company must have not 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 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.
- 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.



**Statutes and Rules**

A license granted by this Department entitles you to engage in that particular business for which the license is issued.

Be advised, however, that adherence to and compliance with all applicable Statutes and Rules is your responsibility.

Statutes and Rules may be found on the Department's website at [dfi.az.gov](http://dfi.az.gov).

All fees charged are authorized pursuant to A.R.S. Section 6-126.

License Type	Statutes and Rules	Maximum License Issuance Time in Days
Trust Companies	A.R.S. Section 6-851 through 6-867 Rules R20-4-801 through R20-4-816	150



## Check List

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- \$1,000 application fee paid through the [portal](#)
- Application (signed and notarized)
- Surrender Agreement (signed and notarized)
- W-9 Form/Request for Taxpayer Identification
- Articles of Incorporation (approved copy)     Amendments (approved copy)
- Designate the portion of your Articles of Incorporation that gives you the powers and authorizes you to engage in the trust business.
- Bylaws
- Business Plan
- Contingency Plan
- Current Balance Sheet
- Fidelity Bond
- Errors and Omissions Insurance
- Insurance
  - **The following items, if applicable**
- Foreign Authority (approved copy)
- Certificate of Good Standing (from state incorporated)
- Trade Name Certificate (approved copy)
- Audited Financials
- Audited Financials / Parent Company
- Branch Application Fee \$500 (per branch)
  - **For the board of directors and senior management (top officers, minimum of 5)**
- Personal History Statements (signed and notarized in both locations)
- Copy of Driver's License
- Explanation letter for derogatory credit and/or criminal history issues
- Personal Financial Statement
  - **Did you remember to:**
- Answer all questions on the [portal](#) or complete with "None" or "N/A"
- Sign and notarize all documents required
- Make copies of the completed application packet for your records
- Make payments through the [portal](#)