§ 100-a. Fiduciary capacities; appointment by court authorized; bond; oath; accounting. 1. Executor. When any trust company is appointed executor in any last will and testament, the court or officer authorized to grant letters testamentary in this state, shall, upon the proper application, grant letters testamentary thereon to such trust company or to its successors by merger.

2. Guardian, trustee or administrator.

(a) Any trust company may be appointed guardian, trustee or administrator, on the application or consent of any person acting as such or as an executor or entitled to such appointment irrespective of whether such person would himself or herself be disqualified from acting by reason of his or her being a noncitizen or non-resident of this state, and in the place and stead of such person, or such trust company may be joined with any person so acting or entitled to such appointment; but such appointments shall be made upon such notice, as is required by law, to the persons interested in the estate or fund and on the consent of such of the principal legatees or other persons interested in the estate or fund as the court, surrogate or judge making the appointment shall deem proper. No appointment so made shall be deemed to increase the number of persons entitled to full compensation beyond the number so entitled under the terms of the will or deed creating the trust or appointing a guardian or authorized by law. Whenever a person is joined with such trust company in any appointment as guardian, trustee or administrator, his or her appointment may be under such limitation of powers and upon such terms and conditions as to deposit of assets by such person, with such trust company, or otherwise, and upon such reduced bond or security to be given by such person, as the court, surrogate or judge, making the appointment shall prescribe.

(b) When application is made to any court or officer having authority to grant letters of administration with the will annexed upon the estate of any deceased person, and there is no person entitled to such letters who is qualified, competent, willing and able to accept such administration, such court or officer may at the request of any party interested in the estate, grant such letters of administration with the will annexed, to any trust company.

(c) Any court or officer having authority to grant letters of

guardianship of any infant may upon the same application as is required by law for the appointment of a guardian for such infant, appoint any trust company as the guardian of the estate of such infant.

3. Committee of incompetent or conservator of a conservatee. Any court having jurisdiction to appoint a trustee, guardian, receiver, committee of the estate of a person with a mental disability, or conservator of the estate of a conservatee, or to make any fiduciary appointment, may appoint any trust company to be such trustee, guardian, receiver, committee or conservator, or to act in any other fiduciary capacity.

4. Receiver, trustee or committee. Any court, having jurisdiction to appoint a committee or trustee or a receiver in insolvency or bankruptcy proceedings or in any other proceeding, or action, under state or federal law, may appoint any trust company to be such receiver, trustee or committee.

5. Bonds. No bond or other security, except as hereinafter provided, shall be required from any trust company for or in respect to any trust, nor when appointed executor, administrator, guardian, trustee, receiver, committee or depositary or in any other fiduciary capacity nor when receiving commissions under the provisions of SCPA 2310 or 2311. The court, or officer making such appointment may, upon proper application, require any trust company, which shall have been so appointed to give such security as to the court or officer shall seem proper, or upon failure of such trust company to give security as required, may remove such trust company from and revoke such appointment.

6. Court orders, accounts. Such court or officer may make orders respecting such trusts and require any such trust company to render all accounts, which such court or officer might lawfully require if such executor, administrator, guardian, trustee, receiver, committee, depositary or such trust company acting in any other fiduciary capacity, were a natural person.

7. No official oath required. Upon the appointment of such trust company as such executor, administrator, guardian, trustee, receiver or

committee, no official oath shall be required.