§ 102-a. Limited liability trust companies. 1. Trust companies which (a) do not receive deposits from the general public and (b) have been exempted by the superintendent of financial services from the requirements of section thirty-two of this chapter, may be formed and operated as limited liability trust companies. Such limited liability trust companies shall be formed in accordance with, shall operate in compliance with, and shall meet all of the requirements of the limited liability company law and this chapter, except that to the extent any provision of the limited liability company law shall be inconsistent with the provisions of this chapter, the provisions of this chapter shall govern; provided, however, that limited liability trust companies shall not have perpetual existence.

2. Notwithstanding any other provision of this chapter, a limited liability trust company shall dissolve and its affairs shall be wound up upon the occurrence of any event specified in section seven hundred one of the limited liability company law. Upon such a dissolution, the provisions of this chapter shall govern the winding up of the affairs of the limited liability trust company and the distribution of its assets. Further, upon such a dissolution, if the members of a limited liability trust company wish to continue the existence of the company and meet the requirements of section seven hundred one of the limited liability company law, they shall apply for and may receive the approval of the superintendent for new articles of organization and a new authorization certificate.

3. Trust companies which have been formed and are operating pursuant to this article and article fifteen of this chapter on the effective date of this section, and which meet the requirements of subdivision one of this section, may, with the approval of the superintendent of financial services, convert into limited liability trust companies, provided that they meet all of the other requirements of this chapter as if they were newly formed companies.

4. The superintendent is hereby authorized and empowered to make such general rules and regulations as may be necessary and proper to effectuate the provisions of this chapter relating to the formation and

operation of limited liability trust companies.