§ 604-a. Transfer of fiduciary relationships. 1. If any banking institution, including a bank or trust company, national banking association, savings bank, savings and loan association, federally chartered savings bank, federally chartered savings association, or a branch or agency of a foreign banking corporation licensed pursuant to article two of this chapter, located in this state, shall have transferred all or substantially all of its assets to another banking institution in a transaction subject to this chapter pursuant to a written agreement between the transferor and transferee whereby the transferee has assumed the deposit liabilities, if any, of the transferor and has agreed to assume all fiduciary relationships of the transferor, the transferee may file in the office of the superintendent a certificate in its name and under its seal, signed by its president, secretary or cashier, setting forth a copy of such agreement and stating that the transferee assumes all of the fiduciary relationships of the transferor pursuant to the provisions of this section; provided, however, that such certificate shall not be filed unless the approval of the superintendent shall have been endorsed thereon or annexed thereto before filing. In the case of a branch or agency licensed pursuant to article two of this chapter that seeks to participate in a transaction described in this section, such branch or agency shall be subject to the application and approval requirements governing acquisition transactions set forth in sections six hundred one-a and six hundred one-b of this article.

2. Upon the filing of such certificate in the office of the superintendent, all of the property, rights, powers and franchises of the transferor as fiduciary shall vest in the transferee and the transferee shall be deemed to have assumed all of the debts, liabilities, obligations and duties of the transferor as fiduciary, and to have succeeded to all the fiduciary relationships of the transferor, as fully and with the same effect as is provided in sections one hundred thirty-six-c and six hundred two of this chapter in the case of a merger, and any reference to the transferor as fiduciary in any capacity, contained in any contract, will or document, whether executed or taking effect before or after the filing of such certificate in the office of the superintendent, shall be considered a reference to the

transferee if not inconsistent with the other provisions of the contract, will or document.

3. For purposes of this section, the fiduciary relationships of the transferor shall include all relationships as agent, trustee, guardian, receiver, committee, conservator, executor, administrator, or other fiduciary in any capacity or for any purpose mentioned in section one hundred of this chapter, and all relationships of the transferor as bailee or depositary of personal property.

4. This section shall not be deemed to authorize a transferee to assume any fiduciary relationship of a kind which it would not otherwise have power to undertake and perform. Nothing in this section shall be deemed to authorize any such transferee to maintain as its own office any office previously maintained by the transferor, and authority, if any, to maintain any such office shall be governed by the applicable provisions of law other than this section. This section shall not be deemed to apply to contracts of the transferor for the leasing of safe deposit boxes or vaults.