§ 708. Qualification of fiduciaries

Before letters are granted to a fiduciary, the fiduciary shall file in the surrogate's court or family court:

1. An acknowledged instrument stating the fiduciary's domiciliary address and designating the clerk of the court to receive service of any process issuing from the court in like manner and with like effect as if it were served personally upon the fiduciary, whenever the person so receiving letters cannot be found and served within the state after due diligence, which designation shall be irrevocable and shall continue in effect so long as the fiduciary remains in office and until full compliance by the fiduciary with the terms of a decree providing for his or her final discharge. If the fiduciary shall change his or her address so stated the fiduciary shall promptly notify the court of the new address.

2. Unless exempted, an official oath taken before any officer authorized to administer oaths, to the effect that the fiduciary will well, faithfully and honestly discharge the duties of the office and the trust reposed in him or her and duly account for all moneys or other property which may come into his or her hands. The oath shall also describe the office, and state that the fiduciary is not ineligible to receive letters.

3. Such bond as may be required by law or by order of the court.

4. In the case of a trust company or other fiduciary exempted by law from taking an oath of office and filing a bond, an acknowledged consent to accept its appointment.

5. In the case of a foreign banking corporation or trust company organized under the laws of another state, compliance with subdivision 3 of section 131 of the banking law is required.