



**I MINA'TRENTAI TRES NA LIHESLATURAN GUÅHAN**  
**2016 (SECOND) Regular Session**

Bill No. 409. 33 (COR)

Introduced by:

Michael F.Q. San Nicolas   
James V. Espaldon 

2016 DEC 13 PM 4: 19

**AN ACT TO AMEND §15103 OF CHAPTER 15, TITLE 18, GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING A LIMITED LIABILITY COMPANY TO OWN AND OPERATE A TRUST COMPANY.**

**BE IT ENACTED BY THE PEOPLE OF GUAM:**

**Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds that, under current law, limited liability companies are prohibiting from owning and operating a trust company business. The history of trust companies on Guam suggests that there is no valid reason to continue this prohibition against a limited liability company from acting as a trust company.

Therefore, it is the intent of *I Liheslaturan Guåhan* to authorize limited liability companies from owning and operating a trust company business.

**Section 2. Incorporation; Formation; Required Number of Persons.** §160204 of Article 2, Chapter 160, Title 11, Guam Code Annotated, is hereby amended, to read:

**“§160204. Incorporation; Formation; Required Number of Persons.**

Any three (3) or more persons may execute Articles of Incorporation and be incorporated as a Trust Company in the manner prescribed in this Chapter.

Any two (2) or more persons may execute Articles of Organization and form a Trust Company in the manner prescribed in this Chapter.

1           ~~Any three (3) or more persons, except in the case of a limited liability~~  
2           ~~company which may be incorporated with two (2) or more persons, may~~  
3           ~~execute articles of incorporation and be incorporated as a Trust Company in~~  
4           ~~the manner prescribed in this Chapter.”~~

5           **Section 3. Purpose.** §15103 of Chapter 15, Title 18, Guam Code  
6           Annotated, *is hereby amended*, to read:

7           **“§15103. Purpose.**

8           A limited liability company may be organized under this chapter for  
9           any lawful purpose, except that special statutes for the regulation and control  
10          of specific types of business shall control when in conflict herewith.

11          Subject to any limitations contained in the articles of organization and  
12          to compliance with any other applicable laws, a limited liability company  
13          may engage in any lawful business activity, except the banking, or  
14          insurance, ~~or trust~~ company business.”

15          **Section 4. Severability.** *If* a provision of this act or its application to any  
16          person or circumstance *is* held invalid, the invalidity does not affect other  
17          provisions or applications of the act that can be given effect without the invalid  
18          provision or application, and to this end the provisions of this act are severable.