

THE THIRTY-FIFTH LEGISLATURE OF AMERICAN SAMOA

First Special Session

Begun and held at Fagatogo, Tutuila, American Samoa  
on Tuesday, the eighteenth day of April  
two thousand and seventeen

AN ACT GRANTING TRUST POWERS TO THE TERRITORIAL BANK OF  
AMERICAN SAMOA; AMENDING SECTION 28.0206 A.S.C.A.

Preamble:

WHEREAS, trust services are offered by many banks and financial institutions, and are important revenue sources supporting these establishments; and

WHEREAS, currently the Territorial Bank of American Samoa (TBAS) does not offer trust services, granting TBAS the ability to do so will increase revenue sources; and

WHEREAS, trust powers will allow TBAS to offer more services to the community allowing for more revenue to support the bank and further lending; and

WHEREAS, these powers will allow TBAS to act on behalf of parties to, among other things, manage real and personal property, act as executor or administer of estates, deal as an agent in stocks and bonds.

BE IT ENACTED BY THE LEGISLATURE OF AMERICAN SAMOA:

**Section 1. 28.0206 is amended to read:**

**28.0206 Charter of Bank—Powers.**

**The charter of the Bank is as follows:**

**(a) The existence of the Bank shall be perpetual.**

**(b) The principal office of the Bank shall be located in Tutuila, American Samoa with offices throughout the Territory of American Samoa.**

**(c) Subject to any existing limitations hereinafter enacted, the Bank, through its officers and agents, is authorized to engage in all banking and trust company functions, including receiving deposits of money.**

**(d) In performing the functions authorized in subsection ~~(3)~~(c), the Bank shall have and exercise all lawful powers normally exercised by banking and trust corporations, including the following:**

**(1) To adopt, alter and use a corporate seal;**

(2) To adopt and amend bylaws governing the conduct of its business and the exercise of its powers;

(3) To sue and be sued;

(4) To acquire in any lawful manner, real, personal, or mixed property, either tangible or intangible, to hold, maintain, use, and operate such property, and to sell, lease, mortgage, charge, or otherwise dispose of such property.

(5) To conduct and transact generally the business of a trust company and do all things, exercise all powers, and perform all functions that a trust company is authorized or empowered to do, exercise, or perform under and by virtue of the laws of the Territory of American Samoa, or that it may be, by law, hereafter authorized to do, exercise or perform. This includes but is not limited to, the following:

(A) To take, receive and hold in trust, property both real and personal, for individuals, firms, companies, association, corporations, or other entities; and accept and execute trusts of every description that may be committed to it by any person, executor, administrator, administrator with will annexed, guardian, trustee, assignee, receiver, or by any corporation or other entity, or by any State or Territory of the United States, or by the United States, or by the courts of this or any other State or Territory, or of the United States;

(B) To accept employment and act as executor of any last will and testament and as administrator, or administrator with will annexed of the estates of deceased persons, and as assignee, receiver, trustee, or depository in all such matters; in a legal manner, attend to the management and settlement of estates, guardianships, assigneeships, and receiverships, and act as trustee, agent, or attorney for individuals, firms, companies, associations, corporations, or any other entity, and attend to any and all manner of trusts;

(C) Act as agent for the purpose of registering or countersigning the certificates of stock, bonds, or other indebtedness of any corporation, company, association, municipality, state, or public authority, on such terms as may be agreed on; act as transfer agent and registrar of certificates, stocks, or bonds;

(D) Purchase, hold, sell, and take such property, real and personal, as may be mortgaged, pledged, and hypothecated or conveyed to it in trust, or for its benefit for money loaned in pursuance of its regular business, and as may be purchased by it at sales under mortgages, pledges, hypothecations, or deeds of trust made for benefit for money so loaned or as may be conveyed to it by borrowers of money in satisfaction or in discharge of loans made; purchase, hold, own, and sell such personal property as may be legally done under the Revised Constitution and laws of the Territory of American Samoa; and do all of the above things and as such trust company in such manner as is consistent with the laws of the Territory of American Samoa.

~~(5)~~(6) The Board, by majority vote, adopts, amends, and repeals bylaws of the Bank and provides direction and guidance to management on Bank business. This includes the organizational structure of the Bank, meetings and procedures of

the Board; reviewing the duties and responsibilities of the Bank's senior management team; the bonding of Bank officers; the form of the Bank seal; and preparation and submission of Bank reports.

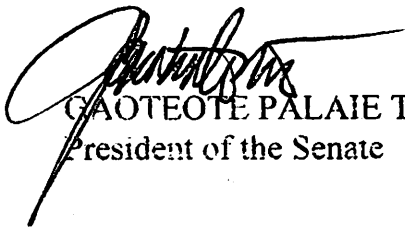
(6)(7) To execute, make, draw, accept, endorse, discount, issue, and negotiate checks, promissory notes, bills of exchange, bills of lading, bankers and other drafts, warrants, bonds, debentures, coupons, and other negotiable instruments and buy, sell, or otherwise deal in the same;

(7)(8) Accept money on deposit at rates of interest as set by the Bank from time to time.

(e) The debts and obligations of the Bank are not the debts or obligations of the American Samoa Government."

Sec 2. Effective date.

In accordance with Article II, Section 19 of the Revised Constitution of American Samoa, this bill shall become effective 60 days after the end of the session at which it has been passed.

  
GAOTEOTE PALAIE TOFAU  
President of the Senate

  
SAVALI TALAVOU ALE  
Speaker, House of Representatives

Hereby Approved this      day of May 05 2017  
Lolo M. Moliya  
Governor Of American Samoa

NOFOAIGA TOLUSEFULU-LIMA FONOFAITULAFONO AMERIKA SAMOA

Fono Faapitoa Muamua

Nofioia ma usua i Fagatogo, Tutuila, Amerika Samoa  
Aso Lua, aso sefuluvalu o Aperila  
Lua afe sefulufitu

O SE TULAFONO E TUU ATU AI MALOSIAGA FAATAUSIMAVAEGA I LE FALETUPE FAATERITORI O AMERIKA SAMOA; SUIA AI LE MAGA 28.0206 TTAS.

Faatomuaga:

- TALUAI, e tele faletupe ma vaega o auunaga faafaletupe latou te ofoina auunaga faatausimavaega, ma o ia foi auunaga e taua e maua ai foi isi alatupe e lagolagoina ai a latou galuega; ma
- TALUAI, o le taimi nei e le o ofoina e le Faletupe faateritori (TBAS) le auunaga faatausimavaega, ma o le tuuina mai o lea malosi i le Faletupe o le a faaopoopo ai foi nisi alatupe; ma
- TALUAI, o malosi faatausimavaega o le a faataga ai le TBAS e faaopoopo ai nisi auunaga e faia mo le atunuu ma fa'aavanoa mai ai nisi tupe e lagolagoina ai le faletupe ma fai ai foi nogatupe; ma
- TALUAI, o malosiaga nei e faataga ai le TBAS e fai ai ma sui o tagata i mataupu tau le pulea o meatotino, fai ma sui e vaaiia esetete, ma fai ma sui i siea ma pone.

IA FAATULAFONOINA E LE FONOFAITULAFONO O AMERIKA SAMOA:

- Maga 1. 28.0206 ua suia nei e faitauina faapea:**  
**“28.0206 Faavae o le Faletupe—Malosiaga.**  
**O le faavae o le Faletupe o loo ta'ua i lalo:**  
**(a) O le iai o le Faletupe e fa'aauau pea.**  
**(e) O le ofisa autu o le Faletupe e tu i Tutuila, Amerika Samoa ae i ai ona ofisa e tutu solo i le Teritori o Amerika Samoa.**  
**(i) E faalagolago i ni tapulaa o loo i ai ma faagaioioia mulimuli mai ai nei, e faatagaina le Faletupe, e ala i ona ofisa ma sui, e faia galuega uma tau faletupe ma kamupani tausimavaega, e aofia ai le talia o tupeteu.**

(o) I le faia o galuega faatagaina i le soamaga (3)(i), e i le Faletupe le malosi e tusa ma le tulafono e faagaoioia ai auaua o loo faia e soo se faletupe ma kamupani tausimavaega e aofia ai mea nei:

(1) Faia, sui ma fa'aaoga se faamau faailoga faalekamupani;

(2) Faia ma suia tulafono e pulea ai le faia o ana pisinisi ma le faagaoioia o ona malosiaga;

(3) E molia ai se tasi ma molia foi e se tasi;

(4) E na te maua ai i se auala e tusa ma le tulafono ni meatotino tetele, meatotino faaletagata lava ia poo se meatotino faitino pe leai, taofia, tausia, fa'aaoga ma faagaoioia sea meatotino, ma faatau atu, lisi, mokesi, fa'aaitalafu, poo le lafoai foi o sea meatotino.

(5) Faia ma fefaataua'ia pisinisi uma faatausimavaega, fa'aaoga malosiaga uma, ma faagaoioia galuega uma e faataga ma faamalosi se kamupani tausimavaega na te faia i lalo o tulafono a le Teritori o Amerika Samoa, pe faatagaina foi faaletulafono e amata atu nei. E aofia ai, ae le na o le pau ai lea mea nei:

(A) E ave, talia ma taofi faatausimavaega, o meatotino tetele pe ititi foi, tagata taitoatasi, pisinisi, kamupani, faalapotopotoga, sosaiete poo isi lava vaega; ma taliaina ma faagaoioiga soo se ituaiga tausimavaega e tuuina atu iai e soo se tagata, soo se sui o se vaega, o se tagata na te vaaia, o le tausia o se uili, tagata tausimea, se tausimavaega, se tasi ua tofia e tausia, talia, poo soo se kamupani poo se isi lava vaega, poo soo se Setete poo se Teritori o le Iunaite Setete, poo le Iunaite Setete, poo faamasinoga iinei poo se isi lava Setete poo se Teritori, poo le Iunaite Setete;

(E) Taliaina le faafaigaluegaina ma fai ma sui o se uili mulimu'i ma se molimau ma fai ma sui e pulea, poo se pulea se uili o esetete a nisi ua maliliu, o se tasi e tofia, talia, tausia, pe tuuina foi i mataupu uma lava faapea; o se faiga e tusa ma le tulafono, auai atu i le pulea ma le faia o faaiuga i setete, tausimea, tofiga, taliaina, ma fai ma sui tausimavaega, sui, poo se loia mo tagata taitoatasi, kamupani, faalapotopotoga, sosaiete, poo se isi lava vaega, ma auai atu i soo se mataupu faatausimavaega;

(I) Avea ma sui o le lesitalaina poo le sainia foi o ni tusi o ni siea, pone, poo nisi lava mea fa'aaitalafu ai soo se kamupani, faalapotopotoga, se aai, setete, se pulega a le malo, i luga o tuutuuga ua malilie i ai; fai ma sui e fesuia'ia ma lesitalaina ni tupe; siea ma pone;

(O) Faatau mai, taofia, faatauatu, ma ave ni meatotino ua mokesi, folafolaina, poo ua uma ona folafola ae lei tuuina mai pepa poo ua tuuina atu foi faatausimavaega, poo le tuuina mai foi ona o se nogatupe i le tuliloaina pea o ana pisinisi masani, poo le faatauina mai foi e ala i se mokesi, o se folafolaga, o se meatotino ua folafola e aunoa ma ni pepa, poo ni pepa foi o meatotino o loo faatausimavaega ona o le faia o se nogatupe, pe na tuu foi faapena e i latou na latou nonoina ni tupe ina ia faamalie ai pe mafai ai foi ona tuuina mai se nogatupe ua faia; faatau mai, taofia, umia, ma faatau atu se meatotino tau le tagata lava ia e

mafai ona faia e tusa ma ala o le tulafono i lalo o le Faavae Toe Teuteu ma tulafono a le Teritori o Amerika Samoa; ma faia mea uma lava o loo ta'ua i luga i se auala e ogatasi ma tulafono a le Teritori o Amerika Samoa.

(5)(6) O le Komiti Faafoe, e ala i se palota a le toatele, e pasia, suia, soloia tulafono a le Faletupe ma tuuina atu faasinoala i le pulega o pisinisi a le Faletupe. E aofia ai le faasologa o tofiga ma galuega e fausia ai le Faletupe, o fono ma taualuga a le Komiti Faafoe; iloiloina o tiute ma fatuaiga a le pulega sinia o le Faletupe; o le pone mo ofisa o le Faletupe; o le tino mai o le faamaufaailoga a le Faletupe; ma le saunia o lipoti a le Faletupe.


(6)(7) Faatino, faia, talaina, talia, faamaonia, faaleaoga, tuuina mai ma le feutaga'ia o siaki, folafolaga tusitusia i le totogiina o ni tupe, poloa'iga tusitusia e totogia se tupe i se tasi, pepa o ni uta fela'ua'ia, tagata e ana faletupe ma isi pili o faafesui'iga, samania, pone, pili o aitalafu, kupone, ma isi lava tusitusiga feutaga'i ma le faatau mai, faatau atu, poo nisi lava foi feuiuiaiga i mea faapea;

(7)(8) Talia o tupeteu i le fua o tupe faaopopo e pei ona faatulaga e le Faletupe mai lea taimi i lea taimi.

(u) O aitalafu ma isi mea e nofo aitalafu ai le Faletupe e le o ni aitalafu a le Malo o Amerika Samoa."

Maga 2. Aso e taualoga ai.

E tusa ai ma le Vaega II, Maga 19 o le Faavae Toe Teuteu o Amerika Samoa, o le a taualoga lenei pili i totonu o le 60 aso talu ona mae'a o le tauaofiaga na pasia ai.

  
GAOTEOTE PALAIE TOFAU  
Peresetene, Maota Maualuga

  
SAVALI TALAVOU ALE  
Fofoga Fetalai, Maota o Sui

Hereby Approved this 5<sup>th</sup> day of May 20<sup>17</sup>  
Lala M. Moliga  
Governor Of American Samoa



LOLO M. MOLIGA  
GOVERNOR

OFFICE OF THE GOVERNOR  
AMERICAN SAMOA GOVERNMENT  
Telephone: (684) 633-4116 Fax: (684) 633-2269

LEMANU P. MAUGA  
LIEUTENANT GOVERNOR

May 5, 2017

Serial #: 390

Honorable Savali Talavou Ale  
Speaker of the House of Representatives  
Legislature of American Samoa  
Pago Pago, American Samoa 96799

Dear Mr. Speaker:

I have today signed into law S.B. 35-2, "AN ACT GRANTING TRUST POWERS TO THE TERRITORIAL BANK OF AMERICAN SAMOA; AMENDING SECTION 28.0206 A.S.C.A.".

I appreciate the Legislature's prompt action on this bill, which will allow the Territorial Bank of American Samoa to enter into the trust business in the legal capacity of a trustee. This will allow the bank to offer a broader range of services to the public, thus opening potential new revenue streams that will strengthen the bank's financial position.

Thank you for you and your colleagues' attention to this important piece of legislation.

Sincerely,

A handwritten signature in black ink that reads "Lolo M. Moliga".

LOLO M. MOLIGA  
Governor

cc: Lt. Governor  
TBAS President & CEO



LOLO M. MOLIGA  
GOVERNOR

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LEMANU P. MAUGA  
LIEUTENANT GOVERNOR

May 5, 2017

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President of the Senate  
Legislature of American Samoa  
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Governor

cc: Lt. Governor  
TBAS President & CEO