

Philadelphia Orphans' Court Rules

Rule 1.2K.

Corporate Fiduciaries Approval. Security. [Rule 1.12]

(1) *In General.* Financial institutions having fiduciary powers and authorized to do business in this Commonwealth, upon petition and pursuant to approval by the Court, may act as fiduciaries in matters pending in the Court: provided that a copy (either the original or photocopy) of the certificate evidencing the approval to conduct fiduciary activities issued by the appropriate state or federal banking regulatory is attached to the petition. The institution shall certify in the petition that the certificate has been issued by the appropriate regulator and is valid as of the date of the petition.

(2) *Period of Approval.* The approval granted by the Court under paragraph (1) of this Rule shall be for a period of one year running from January 1 to December 31. In order for approval to be granted or renewed in a timely fashion, an institution must file said petition on or before December 15 in the year preceding the year in which the institution wishes to act as a corporate fiduciary. The approval granted by the court is subject to compliance by the institution with these Rules and with such other rules and regulations governing approval or continuance as the Court will, from time to time, promulgate.

(3) *Security.* Except when required by statute or for special cause shown, a bond will not be required of an approved corporate fiduciary.