

§7-201. Definitions; establishment of common trust funds

1. Definitions. As used in this Part, unless the context otherwise indicates, the following terms have the following meanings.

A. "Common trust fund" means a trust or fund maintained by a bank or trust company exclusively for the collective investment or reinvestment of money contributed to the trust or fund by the bank or trust company, or an affiliated bank or trust company, as a fiduciary, including a trustee of a trust or fund for the primary purpose of paying employee benefits of any kind. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

B. "Fiduciary" includes a trustee, executor, administrator, guardian and custodian under a uniform transfers to minors act. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

2. Common trust funds. A bank or trust company qualified to act as fiduciary in this State may establish and operate common trust funds for the purpose of furnishing investments to itself as fiduciary or to itself and others as cofiduciaries, and for the purposes of furnishing investments to affiliated banks, within the meaning of Section 1504 of the Internal Revenue Code of 1986, acting for themselves and others as cofiduciaries, and the bank or trust company may, as the fiduciary or cofiduciary or acting for affiliated banks alone or with their cofiduciaries, invest funds lawfully held for investment in interests in common trust funds, if the investment is not prohibited by the instrument, judgment, decree or order creating the fiduciary relationship and if, in the case of cofiduciaries, the bank or trust company or affiliate procures the consent of its cofiduciaries to the investment. A person acting as a cofiduciary with the bank or trust company or affiliate is authorized to consent to the investment in the interests.

[PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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