

# MAINE STATE LEGISLATURE

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Legislative Document

No. 108

S. P. 82

In Senate, January 21, 1947.

Referred to Committee on Judiciary. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Edwards of Oxford.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-SEVEN

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**AN ACT Relating to Registration or Transfer of Securities to or by  
Fiduciaries or Their Nominees.**

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Be it enacted by the People of the State of Maine, as follows:

**R. S., c. 49, §§ 70-A, 70-B, additional.** Chapter 49 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 70-A and 70-B, to read as follows:

**'Sec. 70-A. Registration or transfer of securities by fiduciaries. If a fiduciary or the nominee of a fiduciary in whose name are registered or are to be registered any shares of stock, bonds or other securities of any corporation, public or private, or company or other association, or of any trust, applies for the registration or transfer of the same, such corporation or company or other association, or any of the managers of the trust, or its or their transfer agent, is not bound to inquire whether the fiduciary or nominee is committing a breach of his obligation as fiduciary or nominee in making such registration or transfer, or to see to the performance of the fiduciary obligation, and is liable for such registration or transfer only where such registration or transfer is made with actual knowledge that such fiduciary or nominee is committing a breach of trust in requesting such registration or transfer, or with knowledge of such facts that its or their participation in such registration or transfer amounts to bad faith.'**

**Sec. 70-B. Fiduciary; definition.** The term "fiduciary" as used in section 70-A includes a trustee under any trust, expressed, implied, resulting or constructive, executor, administrator, guardian, conservator, curator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of a corporation, public or private, public officer, nominee, or any other person acting in a fiduciary capacity for any person, trust or estate.'