

MAINE STATE LEGISLATURE

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CHAPTER 505

BANKS AND TRUST COMPANIES

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SUBCHAPTER I

COMMON TRUST FUNDS

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§ 4101. Establishment

Any bank or trust company qualified to act as fiduciary in this State may establish common trust funds for the purpose of furnishing investments to itself as fiduciary or to itself and others, as co-fiduciaries; and may, as such fiduciary or co-fiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship, and if, in the case of co-fiduciaries, the bank or trust company procures the consent of its co-fiduciaries to such investment. Any person acting as a co-fiduciary with any such bank or trust company is authorized to consent to the investment in such interests.

R.S.1954, c. 59, § 243.

§ 4102. Court accountings

Unless ordered by decree of the Superior Court, the bank or trust company operating such common trust funds is not required to render a court accounting with regard to such funds; but it, as accountant, may by petition to the Superior Court or the probate court, in the county where the accountant has its principal place of business, secure approval of such accounting on such conditions as the court may establish. Whenever a petition for the allowance of such an account is presented, the court having

jurisdiction thereof shall assign a time and place for hearing and shall cause public notice thereof to be given, meaning thereby notice published 3 weeks successively in a newspaper published in the county whose court has jurisdiction. In addition thereto said court shall, except to such extent as the several instruments creating the trusts participating in such common trust fund provide otherwise, order personal notice upon all known beneficiaries of the participating trust estates who have a place of residence known to the accountant. Personal notice to known beneficiaries having a place of residence known to the accountant shall denote service by a written notice deposited in the mails addressed to each such known beneficiary at such known place of residence at least 14 days before the time of hearing, or by a written notice either in hand or left at such known place of residence 14 days at least before the time of hearing. The method of service and the form of such notice shall be as the court shall order. "Place of residence known to the accountant" as used in this section shall include only places of residence actually known to the accountant, and shall not include residences which could be discovered upon investigation but which do not in the due course of business come to the actual knowledge of the accountant. The allowance of such an account shall be conclusive as to all matters shown therein upon all persons then or thereafter interested in the funds invested in said common trust funds.

R.S.1954, c. 59, § 244; 1961, c. 317, § 179.

§ 4103. Effective date

This subchapter shall take effect September 1, 1951 and shall apply to fiduciary relationships then in existence or thereafter established.

R.S.1954, c. 59, § 245.

SUBCHAPTER II

NOMINEES

Sec.

4151. Investments registered.

4152. Separate records.

4153. Applicability of provisions.

§ 4151. Investments registered

Any state or national bank or trust company, when acting in this State as a fiduciary or a co-fiduciary with others, may with

the consent of its co-fiduciary or co-fiduciaries, if any, who are authorized to give such consent, cause any investment held in any such capacity to be registered and held in the name of a nominee or nominees of such bank or trust company. Such bank or trust company shall be liable for the acts of any such nominee with respect to any investment so registered. The term "fiduciary" as used in this section shall include, but shall not be limited to, executors, administrators, guardians, conservators, trustees, agents, custodians and each of them.

1955, c. 90; 1957, c. 240.

§ 4152. Separate records

The records of such bank or trust company shall at all times show the ownership of any such investment, which investment shall be in the possession and control of such bank or trust company and be kept separate and apart from the assets of such bank or trust company.

1955, c. 90.

§ 4153. Applicability of provisions

This subchapter shall govern fiduciaries and co-fiduciaries acting under wills, agreements, court orders and other instruments now existing or hereafter made. Nothing contained in this subchapter shall be construed as authorizing any departure from or variation of the express words or limitations set forth in any will, agreement, court order or other instrument creating or defining the fiduciary's duties and powers.

1955, c. 90.

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