

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 663**

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S. P. 217

In Senate, February 10, 1971

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Katz of Kennebec.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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**AN ACT Relating to Trust Assets of Banks and Trust Companies.**

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

R. S., T. 9, § 1093, amended. The first sentence of section 1093 of Title 9 of the Revised Statutes, as amended by section 22 of chapter 323 of the public laws of 1965, is further amended to read as follows:

Except as to common trust funds established under Title 18, section 4101, except as to securities of the same kind and issued by the same company and except as to securities left in custody with another bank or trust company, all securities, moneys and property received by any trust company to be held in trust shall be kept separate and apart from the other assets of the company in a trust department to be established and maintained by such company; the assets belonging to each trust, except ~~those held in such common trust funds as above provided~~, being listed and kept separate from those belonging to any other trust.

STATEMENT OF FACT

The purpose of this bill is to authorize a bank or trust company as a trustee, in accordance with the requirements of the bank commissioner, to hold and file securities by issue without need for actual segregation as between trusts, and also to permit another bank or trust company to hold securities in custody on its behalf.