

MAINE STATE LEGISLATURE

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N I N E T Y - S E V E N T H L E G I S L A T U R E

Legislative Document

No. 475

H. P. 431

House of Representatives, February 3, 1955.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Stanley of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

**AN ACT Relating to the Appointment of a Nominee by Banking Institutions
Acting in a Fiduciary Capacity.**

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

R. S., c. 59, §§ 246-248, additional. Chapter 59 of the revised statutes is hereby amended by adding thereto 3 new sections to be numbered 246 to 248, inclusive, to read as follows :

‘Nominees.

Sec. 246. 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 hereby 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.

Sec. 247. Investment kept 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.

Sec. 248. Application. The provisions of sections 246 to 248, inclusive, shall govern fiduciaries and co-fiduciaries acting under wills, agreements, court orders and other instruments now existing or hereafter made, provided that nothing contained in sections 246 to 248, inclusive, 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.'