

IC 28-14-6

Chapter 6. Books and Records of Corporate Fiduciaries

IC 28-14-6-1

Access and examination by department

Sec. 1. (a) Books and records of the corporate fiduciary must be reasonably accessible to the department.

(b) If the records of a corporate fiduciary are located outside Indiana:

(1) the records shall be made available to the department at a convenient location within Indiana; or

(2) the corporate fiduciary shall pay the reasonable and necessary expenses for the department or its representative to examine the records where they are maintained.

As added by P.L.262-1995, SEC.90.

IC 28-14-6-2

Separate bookkeeping for fiduciary accounts; segregation of securities and property held for fiduciary accounts

Sec. 2. A corporate fiduciary exercising trust powers or any powers as a fiduciary shall:

(1) keep, separate and apart from its other business, separate books and accounts for its fiduciary accounts; and

(2) keep all securities and property that is held for its fiduciary accounts (other than money) at all times segregated from and unmingled with its own securities and property.

As added by P.L.262-1995, SEC.90.

IC 28-14-6-3

Fiduciary account information required; timely posting of activities

Sec. 3. (a) The records of a corporate fiduciary must contain full information relative to each fiduciary account, including accounting, correspondence, and legal documentation as needed for the successful administration of the account.

(b) The records of a corporate fiduciary must meet the following requirements:

(1) Documentation that accountings are made in accordance with general trust and probate statutes must be retained by the corporate fiduciary.

(2) Records must account for cash funds of each account, and must be constructed in a manner consistent with identification of cash by its origin and ultimate distribution.

(3) Records must provide information relative to each asset held for each account, and provide sufficient detail to clearly identify each asset.

(4) Records must be posted in a manner as timely as activity levels dictate.

As added by P.L.262-1995, SEC.90.

IC 28-14-6-4

Duty to keep books of account and minutes of corporate proceedings

Sec. 4. A corporate fiduciary shall keep correct and complete books of accounts and minutes of the proceedings of shareholders, directors, executives, and finance committees.

As added by P.L.262-1995, SEC.90.

IC 28-14-6-5

Stock transfer book; shareholders list

Sec. 5. A corporate fiduciary shall keep at its principal office:

- (1) an original or a duplicate stock transfer book; or
- (2) records setting forth:
 - (A) the names and addresses of all shareholders; and
 - (B) the number of shares held by each shareholder; or
- (3) the records described in subdivisions (1) and (2).

As added by P.L.262-1995, SEC.90.