

IC 28-2-6

Chapter 6. Securities Held by Nominees

IC 28-2-6-1

Authority to register securities in name of nominee; liability

Sec. 1. Any bank, trust company, or corporate fiduciary incorporated under the laws of this state, and any national banking association incorporated under the laws of the United States and having its principal banking office in this state, may, when acting in any fiduciary capacity, whether as sole fiduciary or as co-fiduciary, cause any stocks, bonds, or other securities held by it in such fiduciary capacity to be registered and held in the name or names of any nominee or nominees of such bank, trust company or national banking association, Provided, however, that: (1) if such bank, trust company, corporate fiduciary, or national banking association be acting as a co-fiduciary, it shall secure the consent of its co-fiduciary or co-fiduciaries, who is or are hereby authorized to give such consent, to the registration and holding of such stocks, bonds, or other securities in the name of a nominee or nominees of such bank, trust company, corporate fiduciary, or national bank, and (2) the records of the fiduciary or fiduciaries shall at all times clearly show the ownership of such stocks, bonds, or other securities, and investments so registered shall at all times be in the possession and under the control of the fiduciary. Any bank, trust company, corporate fiduciary, or national banking association shall be liable in its individual capacity for any loss to the trust or estate resulting from any of the acts, or omissions to act, of such nominee or nominees in connection with the stocks, bonds, or other securities so held to the same extent as if such stocks, bonds, or other securities had been held in the name of such bank, trust company, corporate fiduciary, or national banking association as fiduciary.

(Formerly: Acts 1947, c.115, s.1.) As amended by P.L.262-1995, SEC.50.

IC 28-2-6-2

Application of chapter

Sec. 2. The provisions of this chapter shall be applicable to banks, trust companies, corporate fiduciaries, and national banking associations acting on or after August 20, 1947, under wills, trusts, agreements, court orders, and other instruments existing or made on or after August 20, 1947.

(Formerly: Acts 1947, c.115, s.2.) As amended by P.L.263-1985, SEC.118; P.L.262-1995, SEC.51.