

286.3-225 Appointment of a nominee by banking institutions acting in a fiduciary capacity.

- (1) Any bank or trust company when acting as executor, administrator, guardian, conservator, agent, or trustee, whether alone or jointly with an individual or individuals, may with the consent of the individual fiduciary or fiduciaries, if any (who are hereby authorized to give such consent), cause any stock or other securities held in any such capacity to be registered and held in the name of a nominee or nominees of such bank or trust company, or in its own name.
- (2) Any such bank or trust company shall be absolutely liable for any loss occasioned by the acts of any nominees of such bank or trust company with respect to such stock or other securities so registered. But no liability for any loss occasioned by the acts of any such bank or trust company, or the nominee of either of them with respect to such stock or securities so registered, shall be imposed upon the corporation, its transfer agent or registrar, which registers its stock or other securities in the name of such bank or trust company, or the nominee of either of them, in accordance with the provisions of this section.
- (3) The records of such bank or trust company shall at all times show the ownership of any such stock or other securities. Such stock or other securities shall at all times be kept separate and apart from the assets of such bank or trust company.

Effective: July 15, 1982

History: Amended 1982 Ky. Acts ch. 141, sec. 84, effective July 15, 1982. -- Created 1944 Ky. Acts ch. 11, sec. 1.

Formerly codified as KRS 287.225.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.

Note: 1980 Ky. Acts ch. 396, sec. 89 would have amended this section effective July 1, 1982. However, 1980 Ky. Acts ch. 396 was repealed by 1982 Ky. Acts ch. 141, sec. 146, also effective July 1, 1982.