

386A.6-010 Beneficial interest.

- (1) A beneficial interest in a statutory trust is personal property regardless of the nature of the property of the trust.
- (2) A beneficial interest in a statutory trust is not an interest in specific property of the statutory trust.
- (3) A beneficial interest in a statutory trust is freely transferable.
- (4) Any limitations upon transfer of a beneficial interest set forth in the governing instrument shall be void if the same person is the sole trustee and sole beneficial owner.
- (5) A beneficial owner does not have a preemptive right to subscribe to any additional issue of beneficial interests or any other interest of a statutory trust.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 45, effective July 12, 2012.