

§473. Trust assets

1. Separation of trust assets. Except as otherwise provided, all securities, money and property received by any financial institution to be held in trust or in any other fiduciary capacity must be kept separate and apart from the other assets of the financial institution.

[PL 1997, c. 398, Pt. I, §41 (NEW).]

2. Separation of trust account investments. The investments of each account must be kept separate from those of all other accounts, except that:

A. They may be placed in the custody of any other financial institution or trust company, whether within or without this State, and may, while so held, be commingled with other securities of other such accounts, if records are kept that show the share of each account in the commingled securities; [PL 1997, c. 398, Pt. I, §41 (NEW).]

B. They may be commingled with similar securities of other accounts, if records are kept to show the share of each account in the commingled securities. The ownership of and other interests in the securities credited to such account may be transferred by entries on the books of the financial institution without physical delivery of any securities; [PL 1997, c. 398, Pt. I, §41 (NEW).]

C. Assets held by a trustee, executor, administrator, guardian or other fiduciary may be invested in a common trust fund established under Title 18-C, section 7-201; [PL 2017, c. 402, Pt. C, §24 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

D. Securities, the principal and interest of which the United States or any department, agency or instrumentality of the United States has agreed to pay or has guaranteed the payment of, may be deposited with the Federal Reserve Bank in the district in which this State is located, to be credited to one or more fiduciary or safekeeping accounts on the books of that Federal Reserve Bank in the name of the financial institution and to which accounts other similar securities may be credited. A financial institution that deposits securities with a Federal Reserve Bank is subject to rules with respect to the making and maintenance of these deposits the superintendent may from time to time adopt; [PL 1997, c. 398, Pt. I, §41 (NEW).]

E. Any cash, whether principal or income, or both, may be deposited in the financial institution in an account, either time or demand, specifically stating the trust to which the cash belongs; and [PL 1997, c. 398, Pt. I, §41 (NEW).]

F. Any cash, whether principal or income, or both, may be deposited in the financial institution in an aggregate deposit, either time or demand, including balances from other trusts, if the books of the trust department show the specific interest of each trust in this aggregate deposit. [PL 1997, c. 398, Pt. I, §41 (NEW).]

[PL 2017, c. 402, Pt. C, §24 (AMD); PL 2019, c. 417, Pt. B, §14 (AFF).]

3. Record of trust account. A record of all matters relating to each trust account must be kept separately in the trust department and must indicate the particulars respecting each account as the superintendent directs.

[PL 1997, c. 398, Pt. I, §41 (NEW).]

4. Exclusion from other financial institution liabilities. The trust assets held by any financial institution are not subject to any other liabilities of the financial institution.

[PL 1997, c. 398, Pt. I, §41 (NEW).]

SECTION HISTORY

PL 1997, c. 398, §141 (NEW). PL 2017, c. 402, Pt. C, §24 (AMD). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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