

WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1945

ENROLLED

SENATE BILL No. 43

(By Mr. Ellison, By Request)

PASSED February 22 1945

In Effect 90-days from Passage



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Rec'd
2-27

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Senate Bill No. 43
(BY MR. ELLISON, BY REQUEST)

[Passed February 22, 1945; in effect ninety days from passage]

AN ACT to amend article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, by adding thereto three new sections to be known and designated as sections six, seven and eight, relating to investments by fiduciaries and permitting the establishment of common trust funds and investments therein by fiduciaries.

Be it enacted by the Legislature of West Virginia:

That article six, chapter forty-four of the code of West Virginia be amended by adding thereto three new sections to be known as sections six, seven and eight, to read as follows:

Section 6. Any bank or trust company qualified to
2 act as fiduciary in this state may establish common
3 trust funds for the purpose of furnishing, or making avail-
4 able, investments to itself as fiduciary, or to itself and
5 others, as co-fiduciaries, and may, as such fiduciary or
6 co-fiduciary, invest funds which it lawfully holds for
7 investment in interests in such common trust funds, if
8 such investment is not prohibited by the instrument,
9 judgment, decree, or order creating its fiduciary status
10 or relationship, and if, in the case of co-fiduciaries, the
11 bank or trust company procures the consent of its co-
12 fiduciaries to such investment: *Provided, however,* That
13 such common trust funds shall only be invested in se-
14 curities legal for fiduciary investment under the provi-
15 sions of section two of this article, and any amendments
16 or reenactments thereof, unless each fiduciary acquiring
17 or holding any interest in any common trust fund, is
18 specifically permitted by an instrument creating the
19 fiduciary status, or relationship to invest in securities
20 other than those set forth in subdivisions (a) to (g) of

21 said section two, or any amendments or reenactments
22 thereof.

Sec. 7. Unless ordered by a court of competent juris-
2 diction, the bank or trust company operating such com-
3 mon trust funds, as provided for in section six of this
4 article, shall not be required to render an accounting
5 with regard to such funds, before any commissioner of
6 accounts, but it may, by application to the circuit court
7 of the county in which is located the principal place of
8 business of said bank or trust company, secure the ap-
9 proval of an accounting in such condition as the court
10 may fix: *Provided, however,* That nothing herein shall be
11 interpreted as relieving any fiduciary acquiring, holding
12 or disposing of an interest in any common trust fund
13 from making an accounting as required by law with
14 respect of such interest.

Sec. 8. This act, being said sections six, seven and
2 eight of this article, may be cited as the Uniform Com-
3 mon Trust Fund Act. It shall be so interpreted and con-
4 strued as to effectuate its general purpose to make uniform
5 the law of those states which have or may hereafter

6 enact it, or similar legislation. It shall apply to a fiduciary
7 relationship, or status, now in existence or hereafter
8 established. If any of its provisions or the application
9 thereof to any person or circumstance be held invalid,
10 such invalidity shall not affect the other provisions or
11 applications which can be given effect without the invalid
12 provision or application, and to this end its provisions
13 are declared to be severable.

The Joint Committee on Enrolled Bills hereby certifies that the foregoing bill is correctly enrolled.

Charles C. Morris
Chairman Senate Committee

J. Alden Gandy
Chairman House Committee

Originated in the Senate

Takes effect 90 days from passage

Thomas H. Tucker
Clerk of the Senate

J. R. Clipp
Clerk of the House of Delegates

Donald M. Tucker
President of the Senate

James C. Cannon
Speaker House of Delegates

The within approved this the 27th

day of February, 1945.

Robert Marshall
Governor.

Filed in the office of the State
of West Virginia **FEB 27 1945**
Wm. S. O'BRIEN,
Secretary of State