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
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 act as fiduciary in this state may establish common trust funds for the purpose of furnishing, or making available, investments to itself as fiduciary, or to itself and others, as co-fiduciaries, and may, as such fiduciary or co-fiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree, or order creating its fiduciary status or relationship, and if, in the case of co-fiduciaries, the bank or trust company procures the consent of its co-fiduciaries to such investment: Provided, however, That such common trust funds shall only be invested in securities legal for fiduciary investment under the provisions of section two of this article, and any amendments or reenactments thereof, unless each fiduciary acquiring or holding any interest in any common trust fund, is specifically permitted by an instrument creating the fiduciary status, or relationship to invest in securities other than those set forth in subdivisions (a) to (g) of
said section two, or any amendments or reenactments thereof.

Sec. 7. Unless ordered by a court of competent jurisdiction, the bank or trust company operating such common trust funds, as provided for in section six of this article, shall not be required to render an accounting with regard to such funds, before any commissioner of accounts, but it may, by application to the circuit court of the county in which is located the principal place of business of said bank or trust company, secure the approval of an accounting in such condition as the court may fix: Provided, however, That nothing herein shall be interpreted as relieving any fiduciary acquiring, holding or disposing of an interest in any common trust fund from making an accounting as required by law with respect of such interest.

Sec. 8. This act, being said sections six, seven and eight of this article, may be cited as the Uniform Common Trust Fund Act. It shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which have or may hereafter
enact it, or similar legislation. It shall apply to a fiduciary relationship, or status, now in existence or hereafter established. If any of its provisions or the application thereof to any person or circumstance be held invalid, such invalidity shall not affect the other provisions or applications which can be given effect without the invalid provision or application, and to this end its provisions 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

[Signature]
Chairman House Committee

Originated in the ____________
Senate

Takes effect ____________ days from ____________ passage

[Signature]
Clerk of the Senate

[Signature]
Clerk of the House of Delegates

[Signature]
President of the Senate

[Signature]
Speaker House of Delegates

The within bill was approved this the 27th
day of ____________, 1945.

[Signature]
Governor.

Filed in the office of the Secretary of State of West Virginia

Wm. S. O'Brien,
Secretary of State