

No. 402

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WEST VIRGINIA LEGISLATURE
REGULAR SESSION, 1984



ENROLLED

SENATE BILL NO. 402

(By Mr. Bolton)



PASSED March 9, 1984

In Effect ninety days for Passage



ENROLLED
Senate Bill No. 402
(BY MR. BOETTNER)

[Passed March 9, 1984; in effect ninety days from passage.]

AN ACT to amend and reenact section six, article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, relating to the establishment of common trust funds; investments; trust funds of banks or trust companies owned or controlled by a bank holding company.

Be it enacted by the Legislature of West Virginia:

That section six, article six, chapter forty-four of the code of West Virginia, one thousand nine hundred thirty-one, as amended, be amended and reenacted to read as follows:

ARTICLE 6. INVESTMENTS BY FIDUCIARIES.

§44-6-6. Establishment of common trust funds; investments.

1 (a) Any bank or trust company qualified to act as
2 fiduciary in this state may establish common trust funds
3 for the purpose of furnishing, or making available, invest-
4 ments to itself as fiduciary, or to itself and others, as co-
5 fiduciaries, and may, as such fiduciary or cofiduciary, in-
6 vest funds which it lawfully holds for investment in inter-
7 ests in such common trust funds, if such investment is not
8 prohibited by the instrument, judgment, decree or order
9 creating its fiduciary status or relationship, and if, in the
10 case of cofiduciaries, the bank or trust company procures
11 the consent of its cofiduciaries to such investment: *Pro-*

12 *vided*, That unless such fiduciary acquiring or holding any
13 interest in any common trust fund is specifically permit-
14 ted by the instrument, judgment, decree or order creating
15 the fiduciary status or relationship to invest in securities
16 other than those described in section two of this article,
17 or any amendments or reenactments thereof, such common
18 trust funds shall be invested only in those securities de-
19 scribed in said section two and subject to the limitations
20 and conditions of said section, and any amendments or
21 reenactments thereof, except that a common trust fund
22 or funds may be established for the purchase of securities
23 of the type described in said section two without regard
24 to the percentage limitation specified in subparagraph
25 (1) of subdivision (h) of said section two, in which event
26 the funds invested by a fiduciary in interests in such last
27 mentioned common trust fund or funds shall not exceed
28 the percentage limitation specified in said subparagraph
29 (1) of subdivision (h) unless a larger investment is per-
30 mitted by the instrument, judgment, decree or order
31 creating the fiduciary status or relationship.

32 (b) Any bank or trust company qualified to act as a
33 fiduciary in this state may establish and maintain com-
34 mon trust funds for the collective investment of funds
35 held in any fiduciary capacity by it or by any bank or
36 trust company qualified to act as fiduciary in this state
37 which is owned or controlled by a bank holding company
38 which owns or controls such establishing bank or trust
39 company. Any such commonly owned or controlled bank
40 or trust company may, as fiduciary or cofiduciary with
41 others, invest funds which it holds in common trust funds
42 so established and maintained. The restrictions contained
43 in subsection (a) of this section shall apply to the estab-
44 lishment, maintenance and investment of common trust
45 funds under this subsection.

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

James L. Davis
Chairman Senate Committee

Donald Anello
Chairman House Committee

Originated in the Senate.

In effect ninety days from passage.

Judd C. Mills
Clerk of the Senate

Donald J. Jopp
Clerk of the House of Delegates

Walter R. Andrew
President of the Senate

John M. Lee, Jr.
Speaker House of Delegates

The within is approved this the 30
day of March, 1984.

John R. Reynolds
Governor

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