

Introduced: 3/7/63
Referred: Commerce
and Judiciary

BY MESSRS. SANDERS,
BAKER AND TAYLOR

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IN THE HOUSE

HOUSE BILL NO. 175

IN THE LEGISLATURE OF THE STATE OF ALASKA

THIRD LEGISLATURE - FIRST SESSION

A BILL

For an Act entitled: "An Act relating to the holding of investments in the name of a nominee; and providing for an effective date."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 06.05 is amended by adding a new section to read:

Sec.06.05.197. NOMINEES. (a) A state or national bank or a trust company, when acting in the state as a fiduciary or as a co-fiduciary with others, may with the consent of its co-fiduciary or co-fiduciaries, if any, who are hereby authorized to give such consent, cause any investment it holds as a fiduciary or co-fiduciary to be registered and held in the name of a nominee or nominees of the bank or trust company. The bank or trust company is liable for the acts of its nominee with respect to an investment registered in his name.

(b) The records of the bank or trust company shall at all times show the ownership of the investment registered and held in the name of its nominee. The bank or trust company shall retain possession and control of the investment and keep the investment separate and apart from its assets.

* Sec. 2. AS 06.25 is amended by adding a new section to read:

Sec. 06.25.215. NOMINEES. A trust company may hold

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investments in the name of a nominee or nominees as provided
for in AS 06.05.197.

* Sec. 3. EFFECTIVE DATE. This Act takes effect July 1, 1963.