

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

1 IN THE HOUSE

BY MESSRS. SANDERS,  
BAKER AND TAYLOR

2

HOUSE BILL NO. 175

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRD LEGISLATURE - FIRST SESSION

5

A BILL

6

For an Act entitled: "An Act relating to the holding of invest-  
7 ments in the name of a nominee; and provid-  
8 ing for an effective date."

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

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

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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 invest-  
ment 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.

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(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 invest-  
ment 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, 1964.