

Reported Recommending
Ind. Postponed
Passed Senate
Failed to Pass Senate
Passed House
Failed to Pass House

Senate File 93

January 23, 1947.
Passed on File.

By BANKS, BUILDING and
LOAN COMMITTEE.

A BILL FOR

An Act relating to the registration or transfer of securities
to or by fiduciaries or their nominees.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. If a fiduciary or the nominee of a fiduciary
2 in whose name are registered or to be registered any shares
3 of stock, bonds or other securities of any corporation,
4 public or private, or company or other association, or of
5 any trust, applies for the registration or transfer of the
6 same, such corporation or company or other association, or
7 any of the managers of the trust, or its or their transfer
8 agent, is not bound to inquire whether the fiduciary or
9 nominee is committing a breach of his obligation as fiduciary
10 or nominee in making such registration or transfer, or to see
11 to the performance of the fiduciary obligation, and is liable
12 for such registration or transfer only where such registration
13 or transfer is made with actual knowledge that such fiduciary
14 or nominee is committing a breach of trust in requesting such
15 registration or transfer, or with knowledge of such facts
16 that its or their participation in such registration or transfer
17 amounts to bad faith.

1 **Sec. 2. “Fiduciary”, within the meaning of this Act,**
2 **includes a trustee under any trust, expressed, implied,**
3 **resulting or constructive, executor, administrator, guardian,**
4 **conservator, curator, receiver, trustee in bankruptcy,**
5 **assignee for the benefit of creditors, partner, agent,**
6 **officer of a corporation, public or private, public officer,**
7 **nominee, or any other person acting in a fiduciary capacity**
8 **for any person, trust or estate.**