

COLLECTIVE INVESTMENT FUNDS ACT (EXCERPT)
Act 174 of 1941

555.106 Common trust funds; participation; certificate.

Sec. 6.

(1) A financial institution administering a fund shall not issue a certificate or other document representing a direct or indirect interest in the fund, except to provide a withdrawing account with a record of an interest in a segregated investment.

(2) An account owning or holding an investment or participation in a fund has a proportionate undivided interest in the fund's assets. The account does not have individual ownership of any asset in the fund.

History: 1941, Act 174, Eff. Jan. 10, 1942;—CL 1948, 555.106;—Am. 2004, Act 586, Imd. Eff. Jan. 4, 2005.

Popular name: Common Trust Fund Act