

COLLECTIVE INVESTMENT FUNDS ACT (EXCERPT)
Act 174 of 1941

555.107 Common trust funds; management; control; ownership.

Sec. 7. A financial institution has exclusive management and control of a fund administered by it and the sole right at any time to sell, convert, exchange, transfer, or otherwise change or dispose of the assets comprising the fund. Exclusive management and control include, but are not limited to, the right to delegate responsibilities to others to the extent a fiduciary may delegate responsibilities under the laws of this state. The ownership of assets in a fund by a financial institution is solely as a fiduciary.

History: 1941, Act 174, Eff. Jan. 10, 1942;—CL 1948, 555.107;—Am. 2004, Act 586, Imd. Eff. Jan. 4, 2005.

Popular name: Common Trust Fund Act