

CORPORATE FIDUCIARY STOCKHOLDERS (EXCERPT)

Act 56 of 1957

555.443 Records of corporation to show ownership of stock or other securities held by corporation as fiduciary; manner of keeping stocks and other securities separate from assets of corporation.

Sec. 3. The records of the corporation shall show the ownership of the shares of stock or other securities held by it as fiduciary. The shares of stock or other securities shall be kept separate from the assets of the corporation and may be kept by the corporation either in a manner that the certificates representing the securities from time to time constituting the assets of a particular estate, trust, or other fiduciary account are held separate from those of all other estates, trusts, or fiduciary accounts; or in a manner that, without certification as to ownership attached, certificates representing securities of the same class of the same issuer and from time to time constituting assets of particular estates, trusts, or other fiduciary accounts, are held in bulk, including to the extent feasible, the merging of certificates of small denomination into 1 or more certificates of large denomination.

History: 1957, Act 56, Eff. Sept. 27, 1957;—Am. 1975, Act 310, Imd. Eff. Dec. 22, 1975.