

CHAPTER 146.

[H. B. 234.]

FIDUCIARY—HOLDING OF SECURITIES.

AN ACT relating to the manner in which securities may be held by a trust company or national banking association, and authorizing securities to be held in the name of a nominee without mention of fiduciary relationship, and defining the obligation of fiduciary in such case.

Be it enacted by the Legislature of the State of Washington:

SECTION 1. Any trust company incorporated under the laws of this state and any national banking association authorized to act in a fiduciary capacity in this state, when acting in a fiduciary capacity, either alone or jointly with an individual or individuals, may, with the consent of such individual fiduciary or fiduciaries, who are hereby authorized to give such consent, cause any stocks, securities, or other property now held or hereafter acquired to be registered and held in the name of a nominee or nominees of such corporate or association fiduciary without mention of the fiduciary relationship. Any such fiduciary shall be liable for any loss occasioned by the acts of any of its nominees with respect to such stocks, securities or other property so registered.

Property
may be held
in name of
nominee.

Liability
for loss.

Passed the House February 28, 1947.

Passed the Senate March 6, 1947.

Approved by the Governor March 17, 1947.