

198.

(a) A fiduciary, as herein defined, may in [its] his discretion and in the absence of a contrary provision in the [trust] instrument under which [it] he acts, cause any stocks, bonds, or other corporate securities as herein defined, now or hereafter held or acquired by such fiduciary, to be registered in the name of a nominee, which nominee may be either an individual or a partnership; provided, however, that as to any estate which is or shall be administered under the jurisdiction of a court including any orphans' court (which shall include estates which are or shall be administered by trustees, committees, guardians, executors, or administrators), *unless permitted to do so by the terms of the instrument under which he acts, such [the] registration of stocks, bonds, or other corporate securities in the name of a nominee may be made, only by order of such court; and such court may pass an order authorizing the fiduciary so to register in the name of a nominee any or all of the stocks, bonds, or other corporate securities then held or thereafter to be held by the fiduciary.*

(b) As to any stocks, bonds, or other corporate securities so registered by a fiduciary in the name of a nominee:

(1) The fiduciary shall show the same on ~~its~~ HIS records;

(2) The fiduciary shall see that such nominee shall not have possession or control of the same except under the supervision of such fiduciary, and where there is more than one fiduciary, this duty shall apply only to the fiduciary having custody of the same;

(3) The corporation whose stocks, bonds, or other securities are so registered, its transfer agent or registrar, may, without responsibility or investigation, treat such nominee as the actual owner thereof; and

(4) The fiduciary shall be responsible for any loss resulting from any act or default of such nominee or nominees.

(c) For the purpose of this section the term "fiduciary" shall apply [only] to a [corporate] fiduciary acting alone or to cofiduciaries [one of which is a corporate fiduciary], and shall include [such] fiduciaries named in or acting under a deed, will, declaration of trust, or other instrument creating or evidencing a trust or acting as trustee, committee, or guardian appointed by any court or as executor or administrator; [and this section shall be applicable whether the trust be created or the appointment made prior or subsequent to June 1, 1945;] and for the purpose of this section the term "corporate securities" shall include, but not by way of limitation, stocks, bonds, debentures, notes, voting trust certificates, equipment trust certificates, certificates of deposit, certificates of participation, certificates of beneficial interest, stock rights, stock warrants issued by or in connection with any corporation, joint stock association or similar organization and any other instruments evidencing rights of a similar character.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1968, and shall be applicable to instruments made before, on or after that date.

Approved March 22, 1968.