

RELATING TO CO-FIDUCIARIES
Act of May 15, 1945, P.L. 560, No. 221
AN ACT

Cl. 07

Authorizing individual co-fiduciaries in certain cases to consent to holding of investments in the names of their corporate co-fiduciaries' nominee; and validating such consents heretofore given.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. An individual acting as co-fiduciary with a bank and trust company, or trust company, is hereby authorized with respect to investments received, held or made by said bank and trust company, or trust company, and said individual, as co-fiduciaries, to consent to the holding of said investments in the name of a nominee of said bank and trust company, or trust company, to the same extent that said bank and trust company, or trust company, as a sole fiduciary, would be authorized to hold such investments in the name of its nominee. Any such consent heretofore given by an individual co-fiduciary is hereby validated.

The term "fiduciary" as used herein shall mean an executor, an administrator, or a trustee of a trust, created by will, deed, declaration of trust, court order, or other instrument, a guardian of a minor, or incompetent, or a committee of the estate of a lunatic, or habitual drunkard; and the term "co-fiduciary" as used herein shall mean a person who is a co-executor, a co-administrator, or a co-trustee of a trust, created by will, deed, declaration of trust, court order, or other instrument, a co-guardian of a minor, or incompetent, or a co-committee of the estate of a lunatic, or habitual drunkard.

Section 2. Nothing contained herein shall be construed to authorize any fiduciary to consent to the doing of any act contrary to the directions in regard to investments contained in the will, deed or other instrument under which such fiduciary is acting.

Section 3. All acts and parts of acts inconsistent herewith are hereby repealed.

Section 4. The provisions of this act shall become effective immediately upon final enactment.