

7-5-9 Registration of investment in name of nominee -- Records -- Possession of investment.

- (1) A trust company may cause any security, as defined in Section 75-1-201, held in its agency or fiduciary capacity to be registered and held in the name of a nominee or nominees of the trust company. The trust company shall be liable for the acts of any such nominee with respect to any investment so registered. Investments other than securities held in the name of a nominee on June 30, 1981, may continue to be held in that manner.
- (2) The records of the trust company shall at all times show the ownership of any such investment, which investment shall be in the possession or control of the trust company and be kept separate and apart from the assets of the trust company.

Amended by Chapter 93, 2010 General Session