

CORPORATE FIDUCIARY STOCKHOLDERS (EXCERPT)

Act 56 of 1957

555.442 Acts of nominee, federal reserve bank, and clearing corporation deemed acts of corporation acting as fiduciary.

Sec. 2. The acts of a nominee in connection with property held by the nominee shall be deemed to be the acts of the corporation acting as fiduciary. The acts of a federal reserve bank in connection with property held by it, as provided in section 4, and the acts of a clearing corporation in connection with property held by it, as provided in section 5, shall be deemed to be the acts of the corporation acting as fiduciary.

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