

## CORPORATE FIDUCIARY STOCKHOLDERS

### Act 56 of 1957

AN ACT relative to the authority of a corporation acting as trustee, executor, administrator, whether special, general, ancillary, with the will annexed or de bonis non, agent or guardian, whether special or general, to hold stock or other securities in the name of a nominee; the manner of indorsement of securities so held; the possession of or transfer of, or accounting for, those securities by the corporation; the liability of the corporation with respect to those transactions; and the promulgation of rules.

*The People of the State of Michigan enact:*

**555.441 Corporation as fiduciary or co-fiduciary holding stock or securities in name of nominee; consent of co-fiduciary; endorsement of certificate.**

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

**555.443 Records of corporation to show ownership of stock or other securities held by corporation as fiduciary; manner of keeping stocks and other securities separate from assets of corporation.**

**555.444 Deposit of securities with federal reserve bank; crediting deposit; designating fiduciary account; records to show ownership of securities held in account; transfer of securities.**

**555.445 Deposit of securities in clearing corporation, bank, or trust company; deposit of securities by clearing corporation, bank, or trust company in another clearing corporation, bank, or trust company; evidence of safety of securities; merging certificates; holding certificates in bulk; transfer of securities; approval of commissioner.**

**555.446 Rules.**

**555.447 Applicability of amendatory act.**

