

COLLECTIVE INVESTMENT FUNDS ACT (EXCERPT)
Act 174 of 1941

555.103 Funds; financial institution may invest as fiduciary.

Sec. 3.

A financial institution in its capacity as a fiduciary or cofiduciary may invest funds that it lawfully holds for investment in that capacity in interests or participations in 1 or more common trust funds, if the investment is not prohibited by the instrument, judgment, decree, or order creating the fiduciary relationship and if, in the case of a financial institution in its capacity as a cofiduciary, the financial institution complies with any consent requirements imposed by the estates and protected individuals code, 1998 PA 386, MCL 700.1101 to 700.8102. A financial institution may invest assets of retirement, pension, profit sharing, stock bonus, or other employee benefit trusts exempt from federal income tax that the financial institution holds in any capacity, including agent, in a collective investment fund.

History: 1941, Act 174, Eff. Jan. 10, 1942 ;-- CL 1948, 555.103 ;-- Am. 2004, Act 586, Imd. Eff. Jan. 4, 2005

Popular Name: Common Trust Fund Act