CHAPTER 53

ARTICLE 14 - TRUST INSTITUTIONS ACTING IN A FIDUCIARY CAPACITY

N.C.G.S. § 53-163.5.

Establishment of common trust funds.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2011-339, s. 7 — sixth act in the lineage	21 September 2026, 05:12 UTC	51ede1597e261311d8d73d37 - 2fab324094f563df34035db8 - 05858654d7adf22e

§ 53-163.5(a) Any trust institution duly authorized to act as a fiduciary in this State may establish and maintain one or more common trust funds for the collective investment of funds held in a fiduciary capacity by such trust institution hereafter referred to as the "maintaining institution." The maintaining institution may include for the purposes of collective investment in such common trust fund or funds established and maintained by it, funds held in a fiduciary capacity by any other trust institution duly authorized to act as a fiduciary with which it is affiliated, wherever located, which other trust institution is hereinafter referred to as the "participating institution."

§ 53-163.5(b) For the purposes of this section, a maintaining institution shall be considered to be affiliated with a participating institution if it controls, is controlled by, or is under common control with the participating institution, as control is determined under the federal Bank Holding Company Act of 1956 or by rule, order, or declaratory ruling of the Commissioner of Banks.

§ 53-163.5(c) Such common trust funds may include a fund composed solely of funds held under an agency agreement in which the trust institution assumes investment discretion and assumes fiduciary responsibility.

§ 53-163.5(d) Such trust institution may invest the funds held by it in any fiduciary capacity in one or more common trust funds, provided that (i) such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship or amendment thereof, and (ii) the trust institution has no interest in the assets of the common trust fund other than as a fiduciary.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I

6 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

TICK HEIGHT = ACTS IN THAT YEAR

DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1939	c. 200, s. 1	ENACTED
02	1973	c. 1276	AMENDED
03	1977	c. 502, s. 2	AMENDED
04	2005	S.L. 2005-192, s. 1	AMENDED
05	2006	S.L. 2006-259, s. 13(q)	AMENDED
06	2011	S.L. 2011-339, s. 7	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 53-163.5 (2011).

PINPOINT

N.C. Gen. Stat. § 53-163.5(a) (2011).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1939, c. 200, s. 1; 1973, c. 1276; 1977, c. 502, s. 2; 2005-192, s. 1; 2006-259, s. 13(q); 2011-339, s. 7.)

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