

9-1611. Bank or trust company acting as fiduciary may deal in manner authorized by instrument with company having control of bank or trust company. Whenever the governing instrument of any trust authorizes a bank or trust company acting as fiduciary to either:

(a) Hold as a trust investment its own stock or obligations, or property acquired from itself; or

(b) sell or transfer, by loan or otherwise, property held as fiduciary to itself; or

(c) purchase for investment the stock or obligations of, or property from, itself; such instrument shall also be deemed to authorize such bank or trust company to deal in any manner described above, with any company which has or acquires control of such bank or trust company.

History: L. 1973, ch. 49, § 1; July 1.