

10-625. Authenticating trustee, transfer agent, registrar; paying and other agents; central depository system. (a) Except as provided by K.S.A. 10-501, and amendments thereto, an issuer may appoint the state treasurer or other agents authorized under the authority by which the bonds are issued as an authenticating trustee, transfer agent, registrar, paying or other agents for a term agreed upon and specify their rights, compensation and duties, limit their liabilities and provide for the payment of liquidated damages in the event of breach of duty imposed. Such liquidated damages may be made payable to a financial intermediary. None of such need have an office or do business within this state.

(b) An issuer may enter into agreements with the state treasurer, custodian banks and financial intermediaries, and nominees of any of them, in connection with the establishment and maintenance by others of a central depository system for the transfer or pledge of bonds. Any custodian banks and financial intermediaries, and nominees, if qualified and acting as fiduciaries, may also serve as authenticating trustees, transfer agents, registrars, paying or other agents of the issuer for the same issue of bonds.

History: L. 1983, ch. 49, § 6; May 12.