

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 144
HOUSE BILL 295

AN ACT TO REWRITE G.S. 36-32 TO PERMIT ANY TRUSTEE TO HOLD STOCKS OR
OTHER SECURITIES IN THE NAME OF A NOMINEE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 36-32 is hereby rewritten to read as follows:

"§ 36-32. **Trustees holding stock or other securities in name of nominee.** — A trustee may hold shares of stock or other securities in the name of a nominee without mention of the trust in the instrument representing stock or other securities or in registration records of the issuer thereof: Provided, that (a) the trust records and all reports or accounts rendered by the trustee clearly show the ownership of the stock or other securities by the trustee and the facts regarding its holdings, and (b) the nominee shall not have possession of the stock or other securities or access thereto except under the immediate supervision of the trustee. The trustee shall be personally liable for any loss of the trust resulting from any act of such nominee in connection with stock or other securities so held."

Sec. 2. All laws and clauses of laws in conflict with this act are hereby repealed.

Sec. 3. This act shall be effective on and after October 1, 1973.

In the General Assembly read three times and ratified, this the 9th day of April,
1973.