

§ 53-423. Trust institution as agent.

A trust institution may appoint another trust institution that is its affiliate as its agent for the performance of acts, obligations, and responsibilities with respect to any account. In that event, the trust institution shall remain fully responsible and liable with respect to all actions of the affiliated trust institution as if those actions were performed by the trust institution. Except as explicitly provided in documents or laws governing an account, appointment of an affiliate agent is not:

- (1) An impermissible delegation of responsibility or duty by the appointing trust institution.
- (2) A transfer or relinquishment of account powers by the appointing institution.
- (3) A resignation or disqualification from the account by the appointing trust institution. (2005-274, s. 2.)