

March 14, 2005

S 517. ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS. TO PROVIDE FOR ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS BETWEEN AFFILIATED TRUST INSTITUTIONS. Creates new Part 7 of Article 24, GS Chapter 53, to authorize a trust institution to transfer an account to an affiliated trust institution. Such "affiliate transfers" may be made unless the provisions governing the account explicitly prohibit such transfers. An affiliate transfer must be made pursuant to a written agreement between the transferring and transferee trust institutions. Specifies affiliate transfer notice requirements to clients and others who receive reports or statements for the account, and permits a client to block a transfer by delivering a written objection. Following a transfer, the transferee trust institution has all rights, powers, privileges, appointments, accounts, and designations of the transferring trust institution, and is responsible for performing all duties and obligations related to the transferred account. Unless the affiliate transfer is authorized by the documents governing the account, the transferring trust institution remains liable for the transferee trust institution's administration of transferred accounts. Permits a trust institution to appoint another trust institution that is its affiliate to be its agent for the performance of acts with respect to any account. Effective October 1, 2005.

Intro. by Clodfelter.

Ref. to

GS 53

March 30, 2005

S 517. ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS. Intro. 3/15/05. Senate committee substitute makes the following changes to 1st edition. Clarifies that unless the affiliate transfer is authorized by the documents governing the account, the transferring trust institution remains liable for the transferee's administration of transferred accounts only while affiliated with the transferee trust institution.

July 27, 2005

S 517. ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS. Intro. 3/15/05. House committee substitute makes the following changes to 2nd edition. Makes technical change only.

August 15, 2005

SL 2005-274 (S 517). ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS. AN ACT TO PROVIDE FOR ACCOUNT TRANSFERS AND AGENCY APPOINTMENTS BETWEEN AFFILIATED TRUST INSTITUTIONS. Summarized in *Daily Bulletin* 3/15/05, 3/30/05, and 7/27/05. Enacted August 12, 2005. Effective October 1, 2005.