

SUBCHAPTER 16K - TRUST POWERS

04 NCAC 16K .0101 DEFINITIONS

For purposes of this Section:

- (1) "Account" shall mean the trust, estate, or other fiduciary relationship that has been established with a savings institution.
- (2) "Custodian Under the Uniform Transfers to Minors Act" shall mean an account established pursuant to the North Carolina Uniform Transfers to Minors Act codified in Chapter 33A of the North Carolina General Statutes.
- (3) "Fiduciary" shall mean a savings institution undertaking to act alone or jointly with others for the benefit of another in all matters connected with its undertaking and includes acting as trustee, executor, administrator, guardian, receiver, managing agent, registrar of stocks and bonds, escrow, transfer or paying agent, trustee of employee pension, welfare and profit sharing trusts, and any other similar capacity.
- (4) "Fiduciary Records" shall mean all matters that are written, transcribed, recorded, received, or otherwise coming into the possession of a savings institution and are necessary to preserve information concerning the actions and events relevant to the fiduciary activities of the savings institution.
- (5) "Guardian" shall mean the conservator or committee of the estate of an infant, an incompetent individual, or a competent individual over whose estate a court has taken jurisdiction other than under bankruptcy or insolvency laws.
- (6) "Investment Authority" shall mean the responsibility conferred by action of law or a provision of an appropriate governing instrument to make, select, or change investments, review investment decisions made by others, or to provide investment advice or counsel to others.
- (7) "Managing Agent" shall mean the fiduciary relationship assumed by a savings institution upon the creation of an account that names the savings institution as agent and confers investment discretion upon the savings institution.
- (8) "Trust Department" shall mean that group or groups of officers and employees of a savings institution who perform fiduciary services by the savings institution.
- (9) "Trust Powers" shall mean the power to act in any fiduciary capacity authorized under this Section.

*History Note: Authority G.S. 54B-55; 54B-77; 54C-53; 54C-146;
Eff. November 1, 1982;
Temporary Amendment Eff. October 2, 1991 for a period of 180 days to expire on March 31, 1992;
Amended Eff. November 1, 2017; February 15, 1992;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. November 22, 2018.*