

SAVINGS AND LOAN ACT OF 1980 (EXCERPT)
Act 307 of 1980

491.513 District bank of federal home loan bank system as trustee or custodian; powers; books and records; commingling investment funds.

Sec. 513. A district bank of the federal home loan bank system may serve as trustee or custodian and exercise trust powers with respect to any account or accounts within the contemplation of the self-employed individuals tax retirement act of 1962, Public Law 87-792, 76 Stat. 809, and the employee retirement income security act of 1974, Public Law 93-406, 88 Stat. 829, and as trustee, custodian, or manager of an investment fund the authorized investments of which includes savings accounts or real estate loans, and the beneficial interests which may be represented by transferable shares or certificates, where an association or a federal association serves as the depository for that account or investment fund. A district bank exercising the limited trust powers provided in this section shall keep separate books and records detailing the transactions made for each distinct investment fund held in a fiduciary capacity and for each beneficial owner's interest in the fund, and may commingle the investment funds held in a fiduciary capacity for purposes of investment.

History: Add. 1981, Act 114, Imd. Eff. July 17, 1981.