Administration of Estates; Regulated Trusts

University of the Pacific, McGeorge School of Law

Follow this and additional works at: https://scholarlycommons.pacific.edu/nlr

Part of the Legislation Commons

Recommended Citation
Available at: https://scholarlycommons.pacific.edu/nlr/vol1981/iss1/7

This Legislative Review is brought to you for free and open access by the Journals and Law Reviews at Scholarly Commons. It has been accepted for inclusion in Pacific Law Journal Review of Selected Nevada Legislative by an authorized editor of Scholarly Commons. For more information, please contact mgibney@pacific.edu.
Administration of Estates; regulated trusts

N.R.S. §163.060 (amended).
SB 446 (Committee on Judiciary); STATS 1981, Ch 299

Existing law prohibits a trustee\(^1\) from selling the property of one trust\(^2\) to itself as a trustee of another trust\(^3\) without the approval of the district court having jurisdiction over the estate and an accounting of the trust.\(^4\) Chapter 299 creates an exception to this provision by allowing a corporate trustee, including a bank, that is subject to federal or state regulation,\(^5\) to sell to itself as trustee of one account a security that it holds as a fiduciary in another account if the security is registered with a regulated stock exchange or is sold over the counter by the National Association of Securities Dealers.\(^6\) The transaction between the two trust accounts, however, may take place only if it is fair to the beneficiaries of both and is not prohibited by statute.\(^7\)

1. See N.R.S. §163.020 5 (definition of trustee).
2. See id., §163.020 4 (definition of trust).
4. Id. §163.060 1. See also id., §163.070 (corporate trustee buying its own stock).
5. See id., §163.060 2.
6. Id.
7. See id. See also id., §78.242 (restrictions on transfer of corporate securities).

Pacific Law Journal