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## Administration of Estates; Regulated Trusts

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## **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<sup>1</sup> from selling the property of one trust<sup>2</sup> to itself as a trustee of another trust<sup>3</sup> without the approval of the district court having jurisdiction over the estate and an accounting of the trust.<sup>4</sup> Chapter 299 creates an exception to this provision by allowing a corporate trustee, including a bank, that is subject to federal or state regulation,<sup>5</sup> 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.<sup>6</sup> 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.<sup>7</sup>

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1. See N.R.S. §163.020 5 (definition of trustee).

2. See *id.* §163.020 4 (definition of trust).

3. See *generally* Annot., 151 A.L.R. 905 (1944); Annot., 157 A.L.R. 1429 (1945).

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).