



2001 CHAPTER 14

PART IV

AGENTS NOMINEES AND CUSTODIANS

*Nominees and custodians*

**Investment in bearer securities**

**18.—**(1) If trustees retain or invest in securities payable to bearer, they must appoint a person to act as a custodian of the securities.

(2) Subsection (1) does not apply if the trust instrument or any statutory provision contains provision which (however expressed) permits the trustees to retain or invest in securities payable to bearer without appointing a person to act as a custodian.

(3) An appointment under this section must be in or evidenced in writing.