

§7-202. Court accountings

Unless ordered by decree of the Superior Court, the bank or trust company operating common trust funds, referred to in this section as "the accountant," is not required to render a court accounting with regard to the funds, but the accountant may by petition to the Superior Court or the probate court in the county where the accountant has its principal place of business secure approval of the accounting on such conditions as the court may establish. Whenever a petition for the allowance of such an account is presented, the court having jurisdiction shall assign a time and place for hearing and shall cause public notice to be given by publication 3 weeks successively in a newspaper published in the county whose court has jurisdiction. In addition, the court shall, except to the extent as the several instruments creating the trusts participating in the common trust fund provide otherwise, order personal notice upon all known beneficiaries of the participating trust estates who have a place of residence known to the accountant. Personal notice to known beneficiaries having a place of residence known to the accountant must be made by a written notice deposited in the mails addressed to each known beneficiary at the known place of residence at least 14 days before the time of hearing, or by a written notice either in hand or left at the known place of residence 14 days at least before the time of hearing. The method of service and the form of the notice must be as the court orders. "Place of residence known to the accountant" as used in this section includes only places of residence actually known to the accountant and does not include residences that could be discovered upon investigation but do not in the due course of business come to the actual knowledge of the accountant. The allowance of an account is conclusive as to all matters shown in the account upon all persons then or thereafter interested in the funds invested in the common trust funds. [PL 2017, c. 402, Pt. A, §2 (NEW); PL 2019, c. 417, Pt. B, §14 (AFF).]

SECTION HISTORY

PL 2017, c. 402, Pt. A, §2 (NEW). PL 2017, c. 402, Pt. F, §1 (AFF). PL 2019, c. 417, Pt. B, §14 (AFF).

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