

No. 70

AN ACT

Amending the act of May 15, 1933 (P. L. 624), entitled, as amended, "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers and employes' mutual banking associations; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers and employes' mutual banking associations, and of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations, employes' mutual banking associations or private bankers, or of affiliated corporations, associations, or persons; restricting the exercise of banking powers by any other corporation, association, or person, and of fiduciary powers by any other corporation; conferring powers and imposing duties upon the courts, prothonotaries, recorders of deeds, and certain State departments, commissions, and officers; imposing penalties; and repealing certain acts and parts of acts," eliminating certain provisions relating to foreign corporate fiduciaries.

Banking Code.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Subsection B, section 1506, act of May 15, 1933, P. L. 624, amended May 20, 1949, P. L. 1539, further amended.

Section 1. Subsection B of section 1506, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended May 20, 1949 (P. L. 1539), is amended to read:

Section 1506. Prohibition upon Corporations Acting as Fiduciary; Penalty.—

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B. A corporation, organized under the laws of any state of the United States other than Pennsylvania, shall not have authority to act in this Commonwealth as trustee, guardian, executor, administrator, or in any other similar fiduciary capacity, unless it shall be appointed such fiduciary by any last will and testament, or codicil thereto, or other testamentary writing, or by deed of trust inter vivos, or by any court or register of wills of this Commonwealth, and unless the laws of such other state confer like powers upon corporations organized under the laws of this Commonwealth [,but such corporations organized under the laws of another state shall be required to give such bond or other security as shall be deemed adequate by the court or register of wills in the Commonwealth having jurisdiction over the estate of which the corporation is acting as trustee, guardian, executor, administrator, or similar fiduciary]: Provided, however, That any corporation created under the laws of any state of the United States, other than Pennsylvania, by the merger or consolidation

of two or more corporations having authority in such state to act as trustees, guardians, executors, administrators, or in any similar fiduciary capacity, shall have authority to act in this Commonwealth in any such fiduciary capacity as successor in such capacity to its constituent corporations, or any of them, provided that—

(1) the constituent corporation theretofore so acting in such capacity in this Commonwealth was lawfully so acting at the time of such consolidation or merger, and

(2) the successor corporation shall comply with all the laws of this Commonwealth applicable to its doing business herein, and

(3) the laws of the state wherein the successor corporation was created permit a similar corporation created by merger or consolidation in this Commonwealth to act in that state in such a fiduciary capacity as successor to its constituent corporations, or any of them, theretofore so acting in that state.

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Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 11th day of June, A. D. 1963.

WILLIAM W. SCRANTON

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No. 71

AN ACT

Amending the act of July 25, 1917 (P. L. 1209), entitled "An act to authorize the acquisition, by purchase or condemnation, of lands for a park, and the erection of a monument commemorative of Washington crossing the river Delaware, and for the appointment of a commission to acquire said lands and erect such monument; and making an appropriation for the purpose of this act," requiring the maintenance of the Bird Banding Station and Nature Study Center in the park.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Washington Crossing Park.

Section 1. Section 4, act of July 25, 1917 (P. L. 1209), entitled "An act to authorize the acquisition, by purchase or condemnation, of lands for a park, and the erection of a monument commemorative of Washington crossing the river Delaware, and for the appointment of a commission to acquire said lands and erect such monument; and making an appropriation for the purpose of this act," amended May 24, 1951 (P. L. 361), is amended to read:

Section 4, act of July 25, 1917, P. L. 1209, amended May 24, 1951, P. L. 361, further amended.

Section 4. The commissioners of the said park, after they shall have secured possession of the said grounds,

Duties of commission.