

No. 141

AN ACT

Amending the act of May 17, 1921 (P. L. 789), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations or exchanges; providing penalties; and repealing existing laws," constituting insurance agents and brokers fiduciaries with respect to funds received as insurance agents or brokers.

"The Insurance Department Act of 1921."

Act of May 17, 1921, P. L. 789, amended by adding a new section 633.1.

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

Section 1. The act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," is amended by adding, after section 633, a new section to read:

Section 633.1. Fiduciary Capacity of Agents and Brokers.—Every insurance agent and broker, acting as such in this Commonwealth, shall be responsible in a fiduciary capacity for all funds received or collected as insurance agent or broker and shall not, without the express consent of his or its principal, mingle any such funds with his or its own funds or with funds held by him or it in any other capacity. Nothing herein contained shall be deemed to require any such agent or broker to maintain a separate bank deposit for the funds of each such principal, if and as long as the funds so held for each such principal are reasonably ascertainable from the books of account and records of such agent or broker.

APPROVED—The 10th day of July, A. D. 1959.

DAVID L. LAWRENCE

No. 142

AN ACT

Amending the act of April 29, 1959 (P. L. 58) (*Act No. 32), entitled "An act consolidating and revising the Vehicle Code, the Tractor Code, the Motor Vehicle Financial Responsibility Act and other acts relating to the ownership, possession and use of vehicles and tractors," to bring within the definition of signal lamp trailers and semi-trailers.

The Vehicle Code.

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

* "Act" not in original.