

trust fund other than in its capacity as fiduciary, except to the extent permitted for a temporary period as provided in the paragraph hereof immediately preceding; but a trust company shall not be deemed to have an interest in assets in which collective investments are made merely because of the fact that it owns in its own right other stocks or bonds or other obligations of a person, firm or corporation, the stocks or bonds or other obligations of which are among the assets of a common trust fund administered by it.

(13) A trust company shall not charge a fee for the management of a common trust fund administered by it or receive, either from the common trust fund or from any fiduciary account the funds of which are invested in participations therein, any additional fees, commissions, or compensation of any kind by reason of such participation, provided, however, a trust company may reimburse itself out of a common trust fund for such reasonable expenses incurred by it in the administration thereof as would have been chargeable to the respective participating fiduciary accounts if incurred in the separate administration of such participating fiduciary accounts, and, in addition, for such reasonable expenses incurred by it in securing such audits of the common trust fund by independent public accountants or court auditors as may be permitted or required under the plan thereof or as may be from time to time otherwise required by law.

(14) A trust company administering a common trust fund, even though it has not been required to render a court accounting with regard to such fund, may, by application to a court of equity having jurisdiction in the place in which it has its principal office, secure approval of an accounting of the fund on such conditions and after such notice to interested parties as the court may direct.

(15) That notwithstanding anything in this section to the contrary any trust company shall have the right, (1) to provide in the Plan of any common trust fund established by it that the fund shall be administered in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System (or of any other Board or Body succeeding to its powers and duties) pertaining to the collective investment of trust funds by national banks of the United States, and (2) to administer the fund accordingly.

(16) This Act is declared to be severable, and should any word, phrase, sentence, provision or section hereof be hereafter declared unconstitutional or otherwise invalid, the remainder thereof shall not thereby be affected, but shall remain valid and in full force and effect for all intents and purposes.