

interest adverse to the transfer may send notice of the presentation by registered or certified mail to the claimant at the address given by him. If the corporation or transfer agent so mails such a notice it shall withhold the transfer for thirty days after the mailing and shall then make the transfer unless restrained by a court order.

20. Non-Liability of Corporation and Transfer Agent. A corporation or transfer agent incurs no liability to any person by making a transfer or otherwise acting in a manner authorized by this sub-title.

21. Non-Liability of Third Persons. (a) No person who participates in the acquisition, disposition, assignment or transfer of a security by or to a fiduciary, including a person who guarantees the signature of the fiduciary, is liable for participation in any breach of fiduciary duty by reason of failure to inquire whether the transaction involves a breach unless it is shown that he acted with actual knowledge that the proceeds of the transaction were being or were to be used wrongfully for the individual benefit of the fiduciary or that the transaction was otherwise in breach of duty.

(b) If a corporation or transfer agent makes a transfer pursuant to an assignment by a fiduciary, a person who guaranteed the signature of the fiduciary is not liable on the guarantee to any person to whom the corporation or transfer agent by reason of this subtitle incurs no liability.

(c) This section does not impose any liability upon the corporation or its transfer agent.

22. Territorial Application. (a) The rights and duties of a corporation and its transfer agents in registering a security in the name of a fiduciary or in making a transfer of a security pursuant to an assignment by a fiduciary are governed by the law of the jurisdiction under whose laws the corporation is organized.

(b) This sub-title applies to the rights and duties of a person other than the corporation and its transfer agents with regard to acts and omissions in this state in connection with the acquisition, disposition, assignment, or transfer of a security by or to a fiduciary and of a person who guarantees in this state the signature of a fiduciary in connection with such a transaction.

23. Tax Obligations. This sub-title does not affect any obligation of a corporation or transfer agent with respect to estate, inheritance, succession, or other taxes imposed by the laws of this state.

24. Uniformity of Interpretation. This sub-title shall be so construed as to effectuate its general purpose to make uniform the law of those states which enact it.

25. Short Title. This sub-title may be cited as the Uniform Act for the Simplification of Fiduciary Security Transfers.

SEC. 3. *And be it further enacted, That all Acts and parts of Acts inconsistent with the provisions of this Act are hereby repealed to the extent of any such inconsistency.*

SEC. 4. *And be it further enacted, That this Act shall take effect June 1, 1960.*

Approved March 23, 1960.