

520.01 DEFINITIONS.

Subdivision 1. **Applicability.** Unless the language or context clearly indicates that different meaning is intended, the following words, terms, and phrases, for the purposes of sections 520.01 to 520.13, shall be given the meanings subjoined to them.

Subd. 2. **Bank.** "Bank" includes any person or association of persons, whether incorporated or not, carrying on the business of banking.

Subd. 3. **Fiduciary.** "Fiduciary" includes a trustee under any trust, expressed, implied, resulting or constructive, executor, administrator, guardian, conservator, curator, receiver, trustee in bankruptcy, assignee for the benefit of creditors, partner, agent, officer of any corporation public or private, public officer, or any other person acting in a fiduciary capacity for any person, trust, or estate.

Subd. 4. **Person.** "Person" includes a corporation, partnership, or other association, or two or more persons having a joint or common interest.

Subd. 5. **Principal.** "Principal" includes any person to whom a fiduciary as such owes an obligation.

Subd. 6. **In good faith.** A thing is done "in good faith" when it is done honestly, whether it be done negligently or not.

History: 1945 c 202 s 1