520.23 ASSIGNMENT BY A FIDUCIARY.

Except as otherwise provided in sections 520.21 to 520.31, a corporation or transfer agent making a transfer of a security pursuant to an assignment by a fiduciary:

(a) May assume without inquiry that the assignment, even though to the fiduciary personally or to a nominee, is within the fiduciary's authority and capacity and is not in breach of fiduciary duties;

(b) May assume without inquiry that the fiduciary has complied with any controlling instrument and with the law of the jurisdiction governing the fiduciary relationship, including any law requiring the fiduciary to obtain court approval of the transfer; and

(c) Is not charged with notice of and is not bound to obtain or examine any court record or any recorded or unrecorded document relating to the fiduciary relationship or the assignment, even though the record or document is in its possession.

History: *1961 c 462 s 3; 1986 c 444*