

386A.3-060 Power to sue and be sued.

- (1) A statutory trust may sue and be sued in its own name.
- (2) A beneficial owner or a trustee of a statutory trust shall not be a proper party to a proceeding by or against a statutory trust solely by reason of being a beneficial owner or trustee of the statutory trust except if the object of the proceeding is to enforce a beneficial owner's or trustee's right against or liability to the statutory trust or as otherwise provided in a governing instrument.
- (3) A beneficial owner or a trustee of a statutory trust shall not be a proper party to a proceeding by or against a series or the property associated therewith solely by reason of being a beneficial owner or trustee associated with the series except if the object of the proceeding is to enforce a beneficial owner's or trustee's right against or liability to the series or as otherwise provided in a governing instrument.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 21, effective July 12, 2012.