

386A.5-120 Independent trustee in registered investment company.

- (1) In this section, "affiliated person" and "interested person" have the meanings set forth in the Investment Company Act of 1940, Pub. L. No. 76-768, as amended, or any successor statute and any regulations issued thereunder.
- (2) If a statutory trust is registered as an investment company under the Investment Company Act of 1940, Pub. L. No. 76-768, as amended, or any successor statute and any regulations issued thereunder, a trustee is an independent trustee for all purposes under this chapter if the trustee is not an interested person of the trust. The receipt of compensation does not affect the status of the trustee as an independent trustee under this section if it is for:
 - (a) Service as an independent trustee of the trust; or
 - (b) Service as an independent trustee of one (1) or more other investment companies managed by a single investment adviser or an affiliated person of an investment adviser.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 44, effective July 12, 2012.