

386A.3-050 Duration.

- (1) A statutory trust has perpetual existence.
- (2) A statutory trust, or any series thereof, may not be terminated or revoked except in accordance with this chapter or the terms of the governing instrument.
- (3) A statutory trust does not terminate because the same person is the sole trustee and sole beneficial owner.
- (4) A series of a statutory trust does not terminate because the same person is the sole trustee and the sole beneficial owner associated with the series.
- (5) That the same person is the sole trustee and sole beneficial owner of a statutory trust or of a series thereof is not a basis for not applying KRS 386A.3-040(3) or (4).
- (6) The death, incapacity, dissolution, termination, or bankruptcy of a beneficial owner or of a trustee does not result in the termination or dissolution of the statutory trust or any series with which the beneficial owner or trustee has been associated.

Effective: June 25, 2013

History: Amended 2013 Ky. Acts ch. 106, sec. 9, effective June 25, 2013. -- Created 2012 Ky. Acts ch. 81, sec. 20, effective July 12, 2012.