

RS 9:2085.

§2085. Sale by trustee to himself

A. A corporate trustee shall not directly or indirectly buy or sell property for the trust from or to itself or an affiliate, or from or to a director, officer, or an employee of itself or an affiliate, unless the trust instrument provides otherwise, or unless specifically authorized by a court of competent jurisdiction, after a contradictory hearing. An individual trustee shall not directly or indirectly buy or sell property for the trust from or to himself or his relative, employer, employee, partner, or other business associate, unless the trust instrument provides otherwise, or unless specifically authorized by a court of competent jurisdiction, after a contradictory hearing.

B. No trustee shall, as trustee of one trust, sell property to himself as trustee of another trust, unless the trust instruments concerned expressly provide otherwise, or unless specifically authorized by a court of competent jurisdiction, after a contradictory hearing, except that bonds, notes, bills, and other obligations issued, or fully guaranteed as to both principal and interest by the United States of America, or interests in time deposits or certificates of deposit or other short term investment instruments may be sold from one trust to another only by corporate trustees at the existing current market value.

Acts 1990, No. 359, §1, eff. July 10, 1990.



C3