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COUNCIL OF THE DISTRICT OF COLUMBIA

NOTICE

D.C. LAW 9-187

"Banking Institutions Trust Investment Act
of 1992".

Pursuant to Section 412 of the District of Columbia Self-Government and Governmental Reorganization Act, P. L. 93-198, "the Act", the Council of the District of Columbia adopted Bill No. 9-395 on first and second readings, July 7, 1992, and October 6, 1992, respectively. Following the signature of the Mayor on November 2, 1992, this legislation was assigned Act No. 9-307, published in the November 13, 1992, edition of the D.C. Register, (Vol. 39 page 8228) and transmitted to Congress on January 6, 1993 for a 30-day review, in accordance with Section 602(c)(1) of the Act.

The Council of the District of Columbia hereby gives notice that the 30-day Congressional Review Period has expired, and therefore, cites this enactment as D.C. Law 9-187, effective March 16, 1993.



JOHN A. WILSON
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

January 6,20,21,22,25,26,27

February 2,3,4,16,17,18,19,22,23,24,25,26

March 1,2,3,4,5,8,9,10,11,12,15

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

NOVEMBER 2, 1992

To amend section 21-1721 of the District of Columbia Code to permit Banking Institutions to invest trust assets through the medium of an investment company or investment trust registered under the Investment Company Act of 1940 and to charge a fee notwithstanding that the Banking Institution provides investment services to such investment company or trust.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Banking Institutions Trust Investment Act of 1992".

Sec. 2. Section 21-1721 of the District of Columbia Code is amended by adding a new subsection (a-1) to read as follows:

Section
21-1721

"(a-1)(1) Unless prohibited or otherwise limited by an instrument governing a fiduciary relationship, any Banking Institution authorized to do business in the District of Columbia in a fiduciary capacity may invest in the securities of or any other interest in any open-end or closed-end management investment company or investment trust registered under the Investment Company Act of 1940, approved August 22, 1940 (54 Stat. 789; 15 U.S.C. 80a-1 *et seq.*), notwithstanding that the Banking Institution or an affiliate or a division of the Banking Institution provides services to the investment company or investment trust, including services as an investment advisor, custodian, transfer agent, registrar, sponsor, distributor, or manager.

(2) With respect to any funds invested pursuant to the authority, the Banking Institution shall disclose annually (by statement, prospectus or otherwise) to all current income beneficiaries of an account, the rate, formula or other method by which remuneration, received or to be received by the Banking Institution or affiliate or division of the Banking Institution for the services to the investment company or investment trust, is determined. The remuneration to the Banking Institution, or to the affiliate or division of the Banking Institution, shall not exceed the customary or prevailing amount that is charged by the Banking Institution, or its affiliate or division, for providing comparable services for the benefit of nonfiduciary accounts."

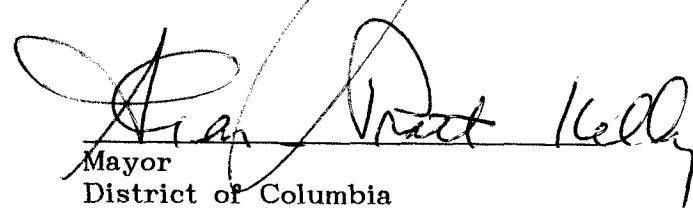
Sec. 3. This act shall take effect after a 30-day period of Congressional review following approval by the Mayor (or in the event of veto by the Mayor, action by the Council of the District of Columbia

Enrolled Original

to override the veto) as provided in section 602(c)(1) of the District of Columbia Self-Government and Governmental Reorganization Act, approved December 24, 1973 (87 Stat. 813; D.C. Code § 1-233(c)(1)), and publication in either the District of Columbia Register, the District of Columbia Statutes-at-Large, or the District of Columbia Municipal Regulations.



Chairman
Council of the District of Columbia



Mayor
District of Columbia

APPROVED: November 2, 1992



COUNCIL OF THE DISTRICT OF COLUMBIA

Council Period Nine

RECORD OF OFFICIAL COUNCIL VOTE

DOCKET NO: Bill 9-395

[X] Item on Consent Calendar

[X] ACTION & DATE: Adopted First Reading, 7-7-92

[X] VOICE VOTE: Approved

Recorded vote on request all present

Absent:

[] ROLL CALL VOTE: - RESULT

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. (repeated 4 times). Rows include CHMN. WILSON, BRAZIL, CRAWFORD, CROPP, EVANS, JARVIS, LIGHTFOOT, MASON, NATHANSON, RAY, ROLARK, SMITH, JR., THOMAS, SR.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

[Signature]

Secretary to the Council

[Signature] October 19, 1992

Date

[X] Item on Consent Calendar

[X] ACTION & DATE: Adopted Final Reading, 10-6-92

[X] VOICE VOTE: Approved

Recorded vote on request all present

Absent:

[] ROLL CALL VOTE: - RESULT

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. (repeated 4 times). Rows include CHMN. WILSON, BRAZIL, CRAWFORD, CROPP, EVANS, JARVIS, LIGHTFOOT, MASON, NATHANSON, RAY, ROLARK, SMITH, JR., THOMAS, SR.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

[Signature]

Secretary to the Council

[Signature] October 19, 1992

Date

[] Item on Consent Calendar

[] ACTION & DATE:

[] VOICE VOTE:

Recorded vote on request

Absent:

[] ROLL CALL VOTE: - RESULT

Table with 16 columns: COUNCIL MEMBER, AYE, NAY, N.V., A.B. (repeated 4 times). Rows include CHMN. WILSON, BRAZIL, CRAWFORD, CROPP, EVANS, JARVIS, LIGHTFOOT, MASON, NATHANSON, RAY, ROLARK, SMITH, JR., THOMAS, SR.

X - Indicates Vote A.B. - Absent N.V. - Present, not voting

CERTIFICATION RECORD

Secretary to the Council

Date