

# ENROLLMENT(S)

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COUNCIL OF THE DISTRICT OF COLUMBIA

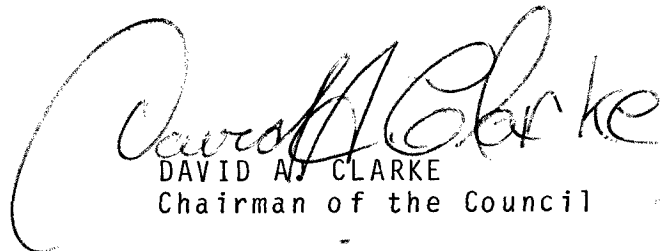
NOTICE

D.C. LAW 8-9

"Fiduciary Investment Act of 1989".

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. 8-140 on first and second readings, April 4, 1989, and April 18, 1989, respectively. Following the signature of the Mayor on April 27, 1989, this legislation was assigned Act No. 8-25, published in the May 12, 1989, edition of the D.C. Register, (Vol. 36 page 3361) and transmitted to Congress on May 2, 1989 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 8-9, effective June 16, 1989.

  
DAVID A. CLARKE  
Chairman of the Council

Dates Counted During the 30-day Congressional Review Period:

May 2,3,4,5,8,9,10,11,12,15,16,17,18,19,22,23,24,25,31

June 1,2,5,6,7,8,9,12,13,14,15

JUN 16 1989

Enrolled Original

Codification,  
District of Columbia Code  
(1989 Supp.)

AN ACT

D.C. ACT 8 - 25

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

APR 27 1989

To amend title 21 of the District of Columbia Code to authorize a fiduciary, acting pursuant to a trust instrument that directs or authorizes investment in obligations of the government of the United States, to invest in the obligations through an investment company registered under the Investment Company Act of 1940, when the portfolio of the investment company is limited to obligations of the government of the United States or repurchase agreements collateralized by obligations of the government of the United States.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Fiduciary Investment Act of 1989".

Sec. 2. Title 21 of the District of Columbia Code is amended as follows:

(a) By amending the table of contents for the title by striking the phrase "Uniform Fiduciaries Act...Sections 21-1701 to 21-1712." and inserting the phrase "General Fiduciary Relations.....Sections 21-1701 to 21-1721." in its place.

(b) By amending the table of contents for Chapter 17 by:

(1) Striking in the Chapter heading the phrase "Uniform Fiduciaries Act" and inserting the phrase "General Fiduciary Relations" in its place;

(2) Adding after the Chapter heading the phrase "Subchapter I. Uniform Fiduciaries Act"; and

(3) Adding at the end of the table of contents "Subchapter II. General Provisions.";

(c) By amending section 21-1712, by striking the word "chapter" and inserting the word "subchapter" in its place; and

Section  
21-1712

(d) By adding a new section 21-1721 to read as follows:

New, Section  
21-1721

"Section 21-1721. Investment of trust assets.

"(a) In addition to any other investment permitted by law, court order, or instrument governing a fiduciary relationship, any Banking Institution authorized to do business in the District of Columbia ("District") or any person receiving and holding property in a fiduciary capacity in the District may, in the absence of an express provision to the contrary and when a governing instrument or order directs or authorizes investment in obligations of the government of the United States, invest in the obligations either:

"(1) Directly; or

"(2) In the form of the securities of or any other interest in any open-end or closed-end management investment company registered under the Investment Company Act of 1940, approved August 22, 1940 (51 Stat. 789; 15 USC 80a et seq.), if:

"(A) The portfolio of the investment company is limited to obligations of the government of the United States or repurchase agreements fully collateralized by obligations of the government of the United States; and

"(B) The investment company takes delivery of the collateral either directly or through an authorized custodian."

(b) For the purpose of this section, the term:

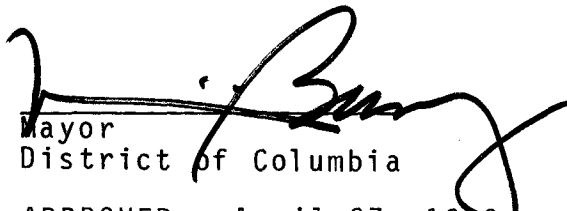
"(1) "Banking Institution" means any entity

authorized to exercise fiduciary powers in the District.

"(2) "District" means District of Columbia.

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 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, sec. 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: April 27, 1989



**COUNCIL OF THE DISTRICT OF COLUMBIA**  
**Council Period Eight**

**RECORD OF OFFICIAL COUNCIL VOTE**

DOCKET NO: Bill 8-140

Item on Consent Calendar

ACTION & DATE: Adopted First Reading, 4-4-89

VOICE VOTE: Approved

Recorded vote on request

Absent: Jarvis and Kane

ROLL CALL VOTE: — RESULT \_\_\_\_\_ ( \_\_\_\_\_ )

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					MASON					THOMAS, SR.				
CRAWFORD					NATHANSON					WILSON				
JARVIS					RAY					WINTER				
KANE					ROLARK									
LIGHTFOOT					SMITH, JR.									

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

CERTIFICATION RECORD

Russell A. Smith  
 Secretary to the Council

4-19-89  
 Date

Item on Consent Calendar

ACTION & DATE: Adopted Final Reading, 4-18-89

VOICE VOTE: Approved

Recorded vote on request

Absent: Ray and Wilson

ROLL CALL VOTE: — RESULT \_\_\_\_\_ ( \_\_\_\_\_ )

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					MASON					THOMAS, SR.				
CRAWFORD					NATHANSON					WILSON				
JARVIS					RAY					WINTER				
KANE					ROLARK									
LIGHTFOOT					SMITH, JR.									

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

CERTIFICATION RECORD

Russell A. Smith  
 Secretary to the Council

4-19-89  
 Date

Item on Consent Calendar

ACTION & DATE: \_\_\_\_\_

VOICE VOTE: \_\_\_\_\_

Recorded vote on request

Absent: \_\_\_\_\_

ROLL CALL VOTE: — RESULT \_\_\_\_\_ ( \_\_\_\_\_ )

COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.	COUNCIL MEMBER	AYE	NAY	N.V.	A.B.
CHMN. CLARKE					MASON					THOMAS, SR.				
CRAWFORD					NATHANSON					WILSON				
JARVIS					RAY					WINTER				
KANE					ROLARK									
LIGHTFOOT					SMITH, JR.									

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

CERTIFICATION RECORD

Secretary to the Council

Date