

COLLECTIVE INVESTMENT FUNDS ACT (EXCERPT)
Act 174 of 1941

555.110 Common trust funds; mistakes in administration; effect.

Sec. 10.

A mistake made in good faith and in the exercise of due care in connection with the administration of a fund is not a violation of this act or any rules or regulations issued under this act, if promptly after discovery of the mistake the financial institution takes whatever action is reasonable under the circumstances to remedy the mistake.

History: 1941, Act 174, Eff. Jan. 10, 1942 ;-- CL 1948, 555.110 ;-- Am. 2004, Act 586, Imd. Eff. Jan. 4, 2005

Popular Name: Common Trust Fund Act