

386A.9-010 Foreign statutory trusts.

- (1) The law of the jurisdiction of formation of a foreign statutory trust governs:
 - (a) The internal affairs of the trust, including the liability of a beneficial owner as beneficial owner and trustee as trustee for a debt, obligation, or other liability of the trust or a series thereof and the right of a beneficial owner to inspect books and records; and
 - (b) The enforceability of a debt, obligation, or other liability of the foreign statutory trust or any series thereof against the property of the trust or the property of or associated with a series.
- (2) Each foreign statutory trust is subject to KRS Chapter 14A.
- (3) The Secretary of State may not deny a foreign statutory trust a certificate of authority because of any difference between the law of its jurisdiction of formation and the laws of this Commonwealth.
- (4) A certificate of authority does not authorize a foreign statutory trust to engage in any business or exercise any power that a statutory trust may not engage in or exercise in this Commonwealth.

Effective: July 12, 2012

History: Created 2012 Ky. Acts ch. 81, sec. 72, effective July 12, 2012.