

No. 78, S.]

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CHAPTER 25

AN ACT to amend 323.07 of the statutes, relating to accounts of testamentary trustees.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

323.07 of the statutes is amended to read:

323.07 Upon rendering any account to the court of his trusteeship, the testamentary trustee shall produce for examination by the court, or a duly authorized clerk thereof, all securities, evidences of deposits and investments reported by him, which shall be described in such account in sufficient detail so that the same may be readily identified, and the court, or its duly authorized clerk, shall ascertain whether such securities, evidences of deposits and investments correspond with such account. But such

court may by a general or special order exempt any trust company bank, or any bank with trust powers, which has made the deposit required by s. 223.02 from the requirements of this section, if such bank shall, within 30 days after each examination by its proper supervisory banking authority file in such court a certificate of the examiner in charge, that at such examination the securities, evidences of deposits and investments of all trust accounts of such bank were examined and compared with the records of the several trusts and found to be correct. *In lieu of producing the same physically for examination by the court the testamentary trustee may file with the court and the court may accept the certificate of a state or national bank examiner or certified public accountant setting forth that the testamentary trustee currently has in his possession all securities, evidences of deposit and investments reported by him and a descriptive list thereof corresponding with such account.* Notwithstanding any such order of exemption or the filing of such certificate in lieu thereof the court may at any time require the testamentary trustee to produce all securities, evidences of debt and investments for examination as provided in this section.

Approved April 12, 1961.
