

ACT 92

H.B. NO. 585

A Bill for an Act Relating to Corporations Acting as Guardians.

Be It Enacted by the Legislature of the State of Hawaii:

ACT 92

SECTION 1. Section 406-4, Hawaii Revised Statutes, is amended to read as follows:

“§406-4 Corporations acting as personal representatives, etc. Except as provided in section 560:3-601 and in section 554-2 no corporation or joint-stock company, except trust companies doing business under this chapter and except banks authorized to engage in a trust business, shall act as personal representative, guardian of the property, assignee, or receiver, or shall engage in the business of acting as trustee for the management and investment of funds of other persons, or shall continue to do business with the word “trust” or “trustee” in its corporate name, under penalty of \$10 for every day that it so acts or engages in business. The penalty may be recovered by the director of regulatory agencies in a civil action before any court of competent jurisdiction.”

SECTION 2. Section 560:5-311, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) The family court may appoint any competent person or any non-profit agency or corporation, public or private, as guardian of the person of an incapacitated person and in the selection thereof, the family court shall in all cases consider the best interests of the ward.”

SECTION 3. Statutory material to be repealed is bracketed. New material is underscored.*

SECTION 4. This Act shall take effect upon its approval.

(Approved June 2, 1981.)

*The text has been edited pursuant to HRS §23G-16.5, authorizing omission of the brackets, bracketed material, and underscoring.