

3521. Trustees' accounts; filing; contents; approval.

Except as provided in §§ 3522 and 3523 of this title, all trustees named in wills, as well as trustees appointed by the Court of Chancery, shall file with the Register in Chancery in the county in which such wills are probated or in which such appointments are made and submit for the approval of the Court of Chancery just and true accounts, showing all receipts and disbursements of their trusts, as the Court requires, but not oftener than once in 2 years, unless there is special occasion. Such accounts shall also show the manner in which the principal of the trust is invested. Upon the request of the trustee or of any party in interest the Court shall, and upon its own motion may, proceed to approve or disapprove the investments, but otherwise the Court shall approve or disapprove the remainder of the account without passing upon the manner in which the principal of the trust is invested. Notwithstanding the foregoing provisions of this section, the trustee of an inter vivos trust, to whom property shall have been bequeathed or devised by a will, shall not be required to file any accounts with respect to such property so bequeathed or devised, except upon an order of the Court of Chancery, for cause shown, expressly requiring an accounting by such trustee nor shall a successor trustee of an inter vivos trust appointed by the Court of Chancery be required to file any accounts with respect to the property held in such trust, except as may be otherwise provided in the order of the Court of Chancery appointing such successor trustee or upon an order of the Court of Chancery, for cause shown, expressly requiring an accounting by such successor trustee. (25 Del. Laws, c. 226, § 2; 26 Del. Laws, c. 258, § 1; Code 1915, § 3874; 40 Del. Laws, c. 232, § 1; Code 1935, § 4400; 12 Del. C. 1953, § 3521; 51 Del. Laws, c. 326.)