



Virginia's New Power of Attorney Act

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The Virginia General Assembly recently passed Virginia's version of the Uniform Power of Attorney Act (the "Act"). The Virginia Bankers Association worked closely with the Virginia Bar Association in supporting enactment of this important piece of legislation. The Act has a July 1, 2010 effective date and applies to all powers of attorney created before, on or after that date. The Act does not affect the validity of any pre-existing power of attorney executed under prior Virginia law. This Alert will focus on those aspects of the Act that have the greatest impact on individual and corporate fiduciaries.

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