§ 553. Investment by fiduciaries in shares. Unless the instrument or the order, decree or judgment under which moneys are held in a fiduciary capacity prohibits such investment, an eligible fiduciary or fiduciaries may invest and reinvest moneys so held in shares of stock of one or more mutual trust investment companies as it may determine.

The net aggregate amount of moneys of any estate, trust or fund invested in shares of a mutual trust investment company shall not at any time exceed the maximum amount permitted by such rules and regulations as may be promulgated by the superintendent of financial services.

"An eligible fiduciary or fiduciaries" shall be deemed to mean a trust company or a national banking association having its principal office within the state of New York and acting either as sole fiduciary or with one or more co-fiduciaries.