

Sections 15 to 25, inclusive, to the said Article of the Code, to follow immediately after Section 14 thereof, and to be under the new sub-title "Fiduciary Security Transfers", enacting the Uniform Act for Simplification of Fiduciary Security Transfers and relating generally to fiduciaries and to the transfer of securities by fiduciaries in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 3 of Article 37A of the Annotated Code of Maryland (1957 Edition), title "Fiduciaries", be and it is hereby repealed.

SEC. 2. *And be it further enacted,* That new Sections 15 to 25, inclusive, be and they are hereby added to the said Article of the Code, to follow immediately after Section 14 thereof and to be under the new sub-title "Fiduciary Security Transfers", and to read as follows:

*Fiduciary Security Transfers*

15. *Definitions. In this sub-title, unless the context otherwise requires:*

(a) "Assignment" includes any written stock power, bond power, bill of sale, deed, declaration of trust, or other instrument of transfer.

(b) "Claim of beneficial interest" includes a claim of any interest by a decedent's legatee, distributee, heir, or creditor, a beneficiary under a trust, a ward, a beneficial owner of a security registered in the name of a nominee, or a minor owner of a security registered in the name of a custodian, or a claim of any similar interest, whether the claim is asserted by the claimant or by a fiduciary or by any other authorized person on his behalf, and includes a claim that the transfer would be in breach of fiduciary duties.

(c) "Corporation" means a private or public corporation, association or trust issuing a security.

(d) "Fiduciary" means an executor, administrator, trustee, guardian, committee, conservator, curator, tutor, custodian, or nominee.

(e) "Person" includes an individual, a corporation, government or governmental subdivision or agency, business trust, estate, trust, partnership or association, two or more persons having a joint or common interest, or any other legal or commercial entity.

(f) "Security" includes any share of stock, bond, debenture, note, or other security issued by a corporation which is registered as to ownership on the books of the corporation.

(g) "Transfer" means a change on the books of a corporation in the registered ownership of a security.

(h) "Transfer agent" means a person employed or authorized by a corporation to transfer securities issued by the corporation.

16. *Registration in the Name of a Fiduciary.* A corporation or transfer agent registering a security in the name of a person who is a fiduciary or who is described as a fiduciary is not bound to inquire into the existence, extent, or correct description of the fiduciary relationship; and thereafter the corporation and its transfer agent may assume without inquiry that the newly registered owner con-