

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Estates and Trusts

1-101.

(T) "TRUST COMPANY" MEANS A FINANCIAL INSTITUTION:

(1) THAT QUALIFIES AS A TRUST COMPANY UNDER 12 U.S.C. § 1841 (C)(2)(D); AND

(2) THAT IS ORGANIZED UNDER:

(I) THE LAWS OF THIS STATE;

(II) THE LAWS OF THE UNITED STATES; OR

(III) ~~THE LAWS OF ANOTHER STATE AND IS A DIRECT OR INDIRECT SUBSIDIARY OF A BANK HOLDING COMPANY AS THAT TERM IS DEFINED, IF THE TRUST COMPANY IS A DIRECT OR INDIRECT SUBSIDIARY OF A BANK HOLDING COMPANY THAT:~~

1. MAY MAKE AN ACQUISITION UNDER TITLE 5, SUBTITLE 9, 10, OR 11 OF THE FINANCIAL INSTITUTIONS ARTICLE; AND

2. SATISFIES THE DEFINITION IN § 12-201 OF THE FINANCIAL INSTITUTIONS ARTICLE.

6-102.

(c) (1) A national banking association AS DEFINED IN THE FINANCIAL INSTITUTIONS ARTICLE or a trust company[, as defined in the Financial Institutions Article,] serving as a personal representative is not required to give a bond.

(2) A bond shall not be required for any period following the final approval of the final administration account.

9-109.

(b) In addition to the procedures in subsection (a), whenever a personal representative is required to distribute property included within the definition of "custodial property" as defined in [§ 13-301 (e)] § 13-301(G) of this article, the personal representative, with the approval of the court, may transfer the property to a custodian who shall hold or dispose of the property in accordance with the provisions of the Maryland Uniform ~~Gifts~~ TRANSFERS to Minors Act. The personal representative, shall, subject to the approval of the court, designate the custodian, who shall be an adult, a guardian of the person under 18 years of age, or a trust company [as defined in § 13-301 (p) of this article].

13-301.