

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, IF THE TRUST COMPANY IS A DIRECT OR INDIRECT SUBSIDIARY OF A BANK HOLDING COMPANY THAT:~~

~~1. HAS AUTHORITY TO DO BUSINESS IN THE STATE MAY MAKE AN ACQUISITION UNDER TITLE 5, SUBTITLE 9, 10, OR 11 OF THE FINANCIAL INSTITUTIONS ARTICLE; AND~~

~~2. IS A DIRECT OR INDIRECT SUBSIDIARY OF A BANK HOLDING COMPANY AS THAT TERM IS DEFINED SATISFIES THE DEFINITION~~ IN § 12-201 OF THE FINANCIAL INSTITUTIONS ARTICLE.

6-102.

(c) (1) A national banking association ~~or a trust company~~, as defined in the Financial Institutions Article, OR A TRUST COMPANY 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].