

follow immediately after Section 279 of Article 16 of the Annotated Code of the Public General Laws of Maryland (1939 Edition), title "Chancery," sub-title "Trustee," be and the same is hereby added to said Article 16 to read as follows:

279A. (a) A fiduciary, as herein defined, may in its discretion and in the absence of a contrary provision in the trust instrument under which it acts, cause any stocks, bonds, or other corporate securities as herein defined, now or hereafter held or acquired by such fiduciary, to be registered in the name of a nominee, which nominee may be either an individual or a partnership; provided, however, that as to any estate which is or shall be administered under the jurisdiction of a Court including any Orphans' Court (which shall include estates which are or shall be administered by trustees, committees, guardians, executors, or administrators) the registration of stocks, bonds, or other corporate securities in the name of a nominee may be made, only by order of such Court; and such Court may pass an order authorizing the fiduciary so to register in the name of a nominee any or all of the stocks, bonds, or other corporate securities then held or thereafter to be held by the fiduciary.

(b) As to any stocks, bonds, or other corporate securities so registered by a fiduciary in the name of a nominee:

- (1) the fiduciary shall show the same on its records;
- (2) the fiduciary shall see that such nominee shall not have possession or control of the same except under the supervision of such fiduciary, and where there is more than one fiduciary, this duty shall apply only to the fiduciary having custody of the same;
- (3) the corporation whose stocks, bonds, or other securities are so registered, its transfer agent or registrar, may, without responsibility or investigation, treat such nominee as the actual owner thereof; and
- (4) the fiduciary shall be responsible for any loss resulting from any act or default of such nominee or nominees.

(c) For the purpose of this Section the term "Fiduciary" shall apply only to a corporate fiduciary acting alone or to co-fiduciaries one of which is a corporate fiduciary, and shall include such fiduciaries named in or acting under a deed, will, declaration of trust, or other instrument creating or evidencing a trust or acting as trustee, committee, or guardian appointed by any Court or as