

statute or rule relating to nonresidents. No person who, before receiving actual notice of the pendency of a guardianship proceeding in this state, has changed his position by relying on the powers herein granted shall be prejudiced by the pendency of the proceeding.

Subtitle 3

Uniform Gifts To Minors Act

§01. Definitions.

In this subtitle, unless the context otherwise requires:

(a) *Adult*.—An “adult” is a person who has attained the age of twenty-one years.

(b) *Bank*.—A “bank” is any banking institution formed pursuant to Article 11 of the Annotated Code, title “Banks and Trust Companies,” or pursuant to the laws of another state or pursuant to the laws of the United States as a national bank.

(c) *Broker*.—A “broker” is a person lawfully engaged in the business of effecting transactions in securities for the account of others. The term includes a bank which effects such transactions. The term also includes a person lawfully engaged in buying and selling securities for his own account, through a broker or otherwise, as a part of a regular business.

(d) *Court*.—“Court” means the circuit courts.

(e) *Custodial property*.—The “custodial property” includes:

(1) All securities, life insurance policies, annuity contracts, real estate, tangible personal property, money, and any other type of property under the supervision of the same custodian for the same minor as a consequence of a gift or gifts made to the minor in a manner prescribed in this subtitle; and (2) the income therefrom, and the proceeds, from the sale, exchange, conversion, investment, reinvestment, surrender or other disposition of such securities, money, life insurance policies, annuity contracts, real estate, tangible personal property, and other property.

(f) *Custodian*.—A “custodian” is a person designated in a manner prescribed in this subtitle; the term includes a successor custodian.

(g) *Financial institution*.—A “financial institution” is a bank, a federal savings and loan association, a savings institution chartered and supervised as a savings and loan or similar institution under federal law or the laws of a state or a federal credit union or a credit union chartered and supervised under the laws of a state; a “domestic financial institution” is one chartered and supervised under the laws of this State or a bank chartered and supervised under federal law and having its principal office in this State; an “insured financial institution” is one, deposits (including a savings, share, certificate or deposit account) in which are, in whole or in part, insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, the Maryland Savings-Share Insurance Corporation or a similar institution organized under the laws of another state.