

“as custodian for ..... under the Maryland Uniform  
 (name of minor)  
 Gifts to Minors Act.”

(7) If the gift is by will, by stating in the will that the bequest or devise is made under the Maryland Uniform Gifts to Minors Act. Unless the testator in his will designates the custodian, who shall be an adult, a guardian of the minor or a trust company, his personal representative shall, subject to any limitations contained within the will, have the power to name as the custodian an adult, a guardian of the minor or a trust company, and shall distribute the subject of the gift by transferring it in the manner and form provided in the preceding paragraphs of this subsection.

(8) If the gift is preceded by a gift in trust to some other person or persons, by stating in the will or living trust instrument that it is made under the Maryland Uniform Gifts to Minors Act. Unless the custodian, who shall be an adult, a guardian of the minor or a trust company, is designated in the will or living trust instrument, the trustee shall, subject to any limitations contained within the will or living trust instrument, have the power to name as custodian an adult, a guardian of the minor or a trust company and shall distribute the subject of the gift by transferring it in the manner and form provided in the preceding paragraphs of this subsection.

(b) Gift limited to one minor; one custodian only.—Any gift made in a manner prescribed in subsection (a) may be made to only one minor and only one person may be the custodian.

(c) Matters not affecting consummation of gift.—A donor who makes a gift to a minor in a manner prescribed in subsection (a) shall promptly do all things within his power to put the subject of the gift in the possession and control of the custodian, but neither the donor's failure to comply with this subsection, nor his designation of an ineligible person as custodian nor renunciation by the person designated as custodian affects the consummation of the gift.

(d) Designation of custodian as beneficiary of life insurance policy or annuity contract.—Whether or not a gift of the ownership of a life insurance policy or annuity contract has been made, the owner of such a policy or contract may designate a custodian (or a successor custodian) as the beneficiary of any such policy or contract. When the custodian receives any proceeds of such policy or contract, the proceeds shall at that time become custodial property.

### 303. Effect of gift.

(a) Gift irrevocable; title conveyed; powers, etc., of guardian.—A gift made in a manner prescribed in this subtitle is irrevocable and conveys to the minor indefeasibly vested legal title to the security, life insurance policy, annuity contract, real estate, money, or any other property, but no guardian of the minor has any right, power, duty or authority with respect to the custodial property except as provided in this subtitle.

(b) Incorporation of provisions of subtitle.—By making a gift in a manner prescribed in this subtitle, the donor incorporates in his gift, living trust instrument or will all the provisions of this subtitle and grants to the custodian, and to any issuer, transfer agent, finan-