

ment of designation of the successor custodian or a true copy thereof and any additional instruments required for the transfer thereof to the successor custodian.

(c) Putting custodial property in possession of successor custodian; two or more instruments of designation.—A custodian who executes an instrument of designation of his successor containing the custodian's resignation as provided in subsection (a) shall promptly do all things within his power to put each item of the custodial property in the possession and control of the successor custodian named in the instrument. The legal representative of a custodian who dies or becomes legally incapacitated shall promptly do all things within his power to put each item of the custodial property in the possession and control of the successor custodian named in an instrument of designation executed as provided in subsection (a) by the custodian or, if none, in the possession and control of the guardian of the minor if he has a guardian. If the custodian has executed as provided in subsection (a) more than one instrument of designation, his legal representative shall treat the instrument dated on an earlier date as having been revoked by the instrument dated on a later date.

(d) Ineligibility, death or incapacity of custodian or successor custodian.—If a person designated as custodian or as successor custodian or by the custodian as provided in subsection (a) is not eligible, dies or becomes legally incapacitated before the minor attains the age of twenty-one years, and if the minor has a guardian, the guardian of the minor shall be custodian or successor custodian. If the minor has no guardian and if no successor custodian who is eligible and has not died or become legally incapacitated has been designated as provided in subsection (a), a donor, his legal representative, the legal representative of the custodian or an adult member of the minor's family, or the minor, if he has attained the age of fourteen years, may petition the court for the designation of a successor custodian. Nothing in this subsection (d) shall affect the power of a personal representative or trustee to appoint a custodian pursuant to paragraphs (7) and (8) of subsection 302 (a) of this subtitle, or the power of an owner of a life insurance policy or annuity contract to appoint a successor custodian pursuant to subsection 302(d).

(e) Petition for removal of custodian or for bond.—A donor, the legal representative of a donor, a successor custodian, an adult member of the minor's family, a guardian of the minor or the minor, if he has attained the age of fourteen years, may petition the court that, for cause shown in the petition, the custodian be removed and a successor custodian be designated or, in the alternative, that the custodian be required to give bond for the performance of his duties.

(f) Procedure after petition filed.—Upon the filing of a petition as provided in this section, the court shall grant an order, directed to the persons concerned and returnable on such notice as the court may require, to show cause why the relief prayed for in the petition should not be granted, and, in due course, grant such relief as the court finds to be in the best interests of the minor.

308. Accounting by custodian.

(a) Who may petition for an accounting.—The minor, if he has attained the age of fourteen years, or the legal representative of the