

ONE OR MORE CERTIFICATES OF LARGER DENOMINATION. THE RECORDS OF THE FIDUCIARY AND THE RECORDS OF THE BANK OR TRUST COMPANY ACTING AS CUSTODIAN, AS AGENT OR AS CUSTODIAN FOR A FIDUCIARY SHALL SHOW AT ALL TIMES THE NAME OF THE PARTY FOR WHOSE ACCOUNT THE SECURITIES ARE SO DEPOSITED. TITLE TO THE SECURITIES MAY BE TRANSFERRED BY BOOKKEEPING ENTRY ON THE BOOKS OF THE CLEARING CORPORATION WITHOUT PHYSICAL DELIVERY OF CERTIFICATES REPRESENTING THE SECURITIES.

(B) REGULATION OF BANK OR TRUST COMPANY.

A BANK OR TRUST COMPANY DEPOSITING SECURITIES PURSUANT TO THIS SECTION IS SUBJECT TO THE RULES AND REGULATIONS AS, IN THE CASE OF STATE CHARTERED INSTITUTIONS, THE BANK COMMISSIONER AND, IN THE CASE OF NATIONAL BANKING ASSOCIATIONS, THE COMPTROLLER OF THE CURRENCY MAY ISSUE FROM TIME TO TIME. A BANK OR TRUST COMPANY ACTING AS CUSTODIAN FOR A FIDUCIARY, ON DEMAND BY THE FIDUCIARY, SHALL CERTIFY IN WRITING TO THE FIDUCIARY THE SECURITIES SO DEPOSITED BY THE BANK OR TRUST COMPANY IN THE CLEARING CORPORATION FOR THE ACCOUNT OF THE FIDUCIARY.

(C) DUTY OF FIDUCIARY.

A FIDUCIARY, ON DEMAND BY ANY PARTY TO A JUDICIAL PROCEEDING FOR THE SETTLEMENT OF THE ACCOUNT OF THE FIDUCIARY OR ON DEMAND BY THE ATTORNEY FOR THE PARTY, SHALL CERTIFY IN WRITING TO THE PARTY THE SECURITIES DEPOSITED BY THE FIDUCIARY IN THE CLEARING CORPORATION FOR ITS ACCOUNT AS FIDUCIARY.

(D) APPLICABILITY OF SECTION.

THIS SECTION APPLIES WHETHER THE TRUST BE CREATED OR THE APPOINTMENT MADE PRIOR OR SUBSEQUENT TO JULY 1, 1973.

REVISOR'S NOTE: This section presently appears as Art. 16, §198A (1973, Ch. 523). This section is divided into three additional subsections for the purpose of clarity and organization. The only other changes are in style and language.

15-105. AGREEMENT OF FIDUCIARY AND SURETY FOR DEPOSIT OF ASSETS.

(A) MAKING DEPOSIT.

ANY FIDUCIARY, OR PARTY OF WHOM A BOND, UNDERTAKING OR OTHER OBLIGATION IS REQUIRED, MAY AGREE OR ARRANGE WITH HIS SURETY FOR A GENERAL OR A SPECIAL DEPOSIT FOR SAFEKEEPING OF ANY MONEY, ASSETS AND OTHER PROPERTY FOR