

## (B) COMMON TRUST FUND.

"COMMON TRUST FUND" MEANS A FUND THAT A TRUST COMPANY MAINTAINS UNDER THIS SUBTITLE SOLELY FOR THE COLLECTIVE INVESTMENT OF MONEY HELD BY THE TRUST COMPANY AS FIDUCIARY.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 11, § 62(2).

## (C) FUND PLAN.

"FUND PLAN" MEANS A WRITTEN PLAN FOR THE ESTABLISHMENT AND ADMINISTRATION OF A COMMON TRUST FUND.

REVISOR'S NOTE: This subsection is new language added for clarity and brevity.

## (D) TRUST COMPANY.

"TRUST COMPANY" INCLUDES A NATIONAL BANKING ASSOCIATION THAT HAS POWERS SIMILAR TO THOSE GIVEN TO A TRUST COMPANY UNDER THE LAWS OF THIS STATE.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the second sentence of Art. 11, § 62(1).

It supplements, for purposes of this subtitle, the general definition of "trust company" in § 3-101 of this title.

As to the federal law that relates to the exercise of trust powers by a national banking association, see 12 U.S.C. § 92a.

The term "national banking association" is defined in § 1-101 of this article.

## (E) VALUATION DATE.

"VALUATION DATE" MEANS A DATE AS OF WHICH A TRUST COMPANY DETERMINES THE VALUE OF THE ASSETS IN A COMMON TRUST FUND THAT IT ADMINISTERS.

REVISOR'S NOTE: This subsection is new language added for clarity.

## 3-502. ESTABLISHMENT OF FUND.

A TRUST COMPANY MAY ESTABLISH AND ADMINISTER ONE OR MORE COMMON TRUST FUNDS IN ACCORDANCE WITH THE REQUIREMENTS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 11, § 62(1) and from Art. 11, § 62(2), as that subsection refers to the operation