

of a common trust fund.

3-503. POWERS OF TRUST COMPANY.

THE FIDUCIARY CAPACITIES OF A TRUST COMPANY REFERRED TO IN THIS SUBTITLE INCLUDE ALL OF THOSE CAPACITIES IN WHICH A TRUST COMPANY MAY ACT UNDER THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 11, § 62(3).

The only changes are in style.

3-504. FUND PLANS IN GENERAL.

(A) ADOPTION OF PLAN.

A TRUST COMPANY SHALL ESTABLISH AND MAINTAIN A COMMON TRUST FUND ONLY IN ACCORDANCE WITH A FUND PLAN THAT IS APPROVED:

(1) BY RESOLUTION OF THE BOARD OF DIRECTORS OF THE TRUST COMPANY; AND

(2) BY LEGAL COUNSEL.

(B) APPLICATION.

NOTWITHSTANDING ANY PROVISION OF LAW THAT APPLIES TO A PARTICIPATING FIDUCIARY ACCOUNT, A FUND PLAN CONTROLS:

(1) PARTICIPATIONS IN THE FUND; AND

(2) THE RIGHTS AND BENEFITS IN PARTICIPATING ACCOUNTS OF ALL PERSONS WHO HAVE INTERESTS IN THE FUND.

REVISOR'S NOTE: This section is new language derived without substantive change from the first paragraph of Art. 11, § 62(5) and from Art. 11, § 62(5)(e).

In subsection (a) (2) of this section, the present word "competent" is deleted as unnecessary.

3-505. REQUIRED PROVISIONS FOR FUND PLANS.

EXCEPT AS PROVIDED IN § 3-507 OF THIS SUBTITLE, A FUND PLAN SHALL STATE THE NAME OF THE FUND AND INCLUDE DETAILED PROVISIONS, NOT INCONSISTENT WITH THIS SUBTITLE, AS TO:

(1) THE INTERVALS AT WHICH THE TRUST COMPANY WILL DETERMINE THE VALUE OF THE ASSETS IN THE FUND;

(2) THE INTERVALS AT WHICH THE TRUST COMPANY WILL HAVE AN AUDIT MADE OF THE FUND;

(3) THE MANNER IN WHICH THE FUND IS TO BE