

(B) OTHER APPLICABLE LAW.

TO THE EXTENT THAT A FUND PLAN DOES NOT PROVIDE OTHERWISE AS TO THE DETERMINATION, ALLOCATION, AND APPORTIONMENT OF PRINCIPAL AND INCOME, THE PRINCIPLES OF TITLE 14 OF THE ESTATES AND TRUSTS ARTICLE APPLY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 62(5)(c).

3-507. OPTIONAL METHOD OF ADMINISTRATION.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBTITLE, A TRUST COMPANY MAY PROVIDE IN A FUND PLAN THAT THE FUND SHALL BE ADMINISTERED IN ACCORDANCE WITH THOSE FEDERAL RULES AND REGULATIONS THAT RELATE TO THE COLLECTIVE INVESTMENT OF TRUST FUNDS BY NATIONAL BANKING ASSOCIATIONS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 62(15).

The more general language "in accordance with those federal rules and regulations that relate to the collective investment of trust funds ..." is substituted for "rules and regulations ... of the board of governors of the federal reserve system ..." for conformity to similar provisions elsewhere in the article. This change eliminates the incorrect reference to the Board. The applicable rules and regulations are adopted by the Comptroller of the Currency.

The present express requirement that a fund be administered in accordance with the applicable federal rules and regulations if the method of administration is specified in a fund plan is deleted as unnecessary because that requirement is implicit.

3-508. FILING; INSPECTION; AND COPYING OF FUND PLAN.

(A) FILING AND INSPECTION.

A COPY OF THE FUND PLAN AND ANY AMENDMENTS TO IT SHALL BE FILED:

(1) WITH THE BANK COMMISSIONER, AS A PUBLIC RECORD; AND

(2) AT THE PRINCIPAL BANKING OFFICE OF THE TRUST COMPANY, WHERE IT SHALL BE AVAILABLE DURING REGULAR BUSINESS HOURS FOR INSPECTION BY ANY COFIDUCIARY OR PERSON WHO HAS AN INTEREST IN A PARTICIPATING ACCOUNT.

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