

The present, specific reference to "discretion with respect to investments" is deleted as unnecessary because that concept is included in item (2) of this section.

The balance of present Art. 11, § 62(4) now appears in § 3-511 of this subtitle.

3-511. COFIDUCIARIES.

(A) INVESTMENT.

A TRUST COMPANY MAY INVEST IN A COMMON TRUST FUND MONEY FROM AN ACCOUNT THAT IT ADMINISTERS AS A COFIDUCIARY IF THE TRUST COMPANY:

(1) OTHERWISE MAY DO SO UNDER § 3-510 OF THIS SUBTITLE; AND

(2) FIRST OBTAINS THE WRITTEN CONSENT OF ALL OTHER COFIDUCIARIES OF THAT ACCOUNT.

(B) MANAGEMENT.

A TRUST COMPANY THAT ADMINISTERS A COMMON TRUST FUND, IN WHICH AN ACCOUNT HELD BY THE TRUST COMPANY AS COFIDUCIARY PARTICIPATES, IS SOLELY RESPONSIBLE FOR MANAGEMENT AND CONTROL OF THE FUND.

(C) LIABILITY.

A COFIDUCIARY, OTHER THAN THE TRUST COMPANY, WHO CONSENTS IN GOOD FAITH TO THE PARTICIPATION OF AN ACCOUNT IN A COMMON TRUST FUND IS NOT LIABLE TO THE BENEFICIARIES FOR THE MANAGEMENT OF THE FUND.

(D) TERMINATION.

ON RECEIPT OF THE WRITTEN REQUEST OF A COFIDUCIARY TO DO SO, THE TRUST COMPANY SHALL WITHDRAW THE PARTICIPATION OF A FIDUCIARY ACCOUNT IN A COMMON TRUST FUND AT THE EARLIEST DATE THAT THE FUND PLAN PERMITS.

REVISOR'S NOTE: This section is new language derived without substantive change from the last clause of the first sentence and the entire second and third sentences of Art. 11, § 62(4), and the first clause of the first sentence and the entire second sentence of § 62(10).

3-512. LIMITATIONS ON INVESTMENTS AND INTERESTS.

(A) LIMITATIONS ON INVESTMENTS AND INTERESTS.

EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, A TRUST COMPANY MAY NOT: