

The present law requires a fund plan to include statements of the provisions contained in this section. A thorough reading of the present law as a whole indicates that these provisions also are intended to be affirmative, substantive requirements for common trust funds. Therefore, the revision makes these requirements express.

The term "valuation date" is defined in § 3-501 (e) of this subtitle.

As to the requirement that these provisions be stated in a fund plan, see § 3-505 of this subtitle.

### 3-514. EVIDENCE OF PARTICIPATION IN FUND.

#### (A) CERTIFICATE OF PARTICIPATION.

(1) A TRUST COMPANY THAT ADMINISTERS A COMMON TRUST FUND MAY ISSUE A CERTIFICATE OF PARTICIPATION FOR EACH PARTICIPATING ACCOUNT.

(2) A CERTIFICATE OF PARTICIPATION IS NOT ASSIGNABLE AND MAY NOT BE ISSUED IN ANY FORM THAT PURPORTS TO BE NEGOTIABLE OR ASSIGNABLE.

#### (B) STATEMENT OF OFFICER.

IN ANY REPORT OR ACCOUNTING REQUIRED FROM THE TRUST COMPANY BY LAW, A STATEMENT THAT IS SIGNED AND VERIFIED BY ONE OF ITS OFFICERS AS TO THE EXISTENCE, EXTENT, AND VALUE OF A PARTICIPATION IN A COMMON TRUST FUND THAT IT ADMINISTERS MAY BE ACCEPTED AS EVIDENCE OF THOSE FACTS BY ANY COURT, TRUST CLERK, OR SUPERVISORY AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 62(8).

In subsection (a) (2) of this section, the phrase "is not assignable" is added to make express that which presently only is implied in the law.

In subsection (b) of this section, the phrase "signed and verified by one of its officers" is substituted for "any statement ... under oath of an appropriate officer". See § 1-202 of this article.

### 3-515. FUND MANAGEMENT; MANAGEMENT FEES.

#### (A) EXCLUSIVE CONTROL.

THE TRUST COMPANY THAT ESTABLISHES A COMMON TRUST FUND HAS EXCLUSIVE MANAGEMENT AND CONTROL OF THE FUND, INCLUDING THE SOLE RIGHT TO TRANSFER, CHANGE, OR DISPOSE OF THE ASSETS IN THE FUND.