

## (B) FEES.

(1) EXCEPT AS OTHERWISE PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, A TRUST COMPANY MAY NOT:

(I) CHARGE A FEE FOR THE MANAGEMENT OF A COMMON TRUST FUND; OR

(II) RECEIVE FROM THE FUND OR FROM ANY PARTICIPATING ACCOUNT ANY ADDITIONAL FEE, COMMISSION, OR COMPENSATION OF ANY KIND BECAUSE OF THE PARTICIPATION OF THE ACCOUNT IN THE FUND.

(2) A TRUST COMPANY MAY REIMBURSE ITSELF, FROM A COMMON TRUST FUND THAT IT ADMINISTERS, FOR:

(I) THOSE REASONABLE EXPENSES INCURRED IN THE ADMINISTRATION OF THE FUND THAT COULD HAVE BEEN CHARGED TO A SEPARATE FIDUCIARY ACCOUNT IF THAT ACCOUNT WERE NOT PARTICIPATING IN THE FUND; AND

(II) REASONABLE EXPENSES INCURRED FOR AUDITS OF THE FUND BY INDEPENDENT PUBLIC ACCOUNTANTS OR COURT AUDITORS AS PERMITTED OR REQUIRED UNDER THE FUND PLAN OR AS OTHERWISE REQUIRED BY LAW.

REVISOR'S NOTE: This section is new language derived without substantive change from the first two clauses of the first sentence of Art. 11, § 62(10) and from Art. 11, § 62(13).

In subsection (a) of this section, the present words "sell, convert, exchange," are deleted as repetitive.

The balance of present Art. 11, § 62(10) now appears in §§ 3-511 and 3-518 of this subtitle.

## 3-516. VALUATION DATES; AUDITS; SPECIAL ACCOUNTING.

## (A) VALUATION DATES.

FOR EACH COMMON TRUST FUND THAT IT ADMINISTERS, A TRUST COMPANY SHALL SET VALUATION DATES AT REGULAR INTERVALS OF NOT MORE THAN 3 MONTHS.

## (B) AUDITS.

AT REGULAR INTERVALS OF NOT MORE THAN 12 MONTHS, A TRUST COMPANY SHALL HAVE AN AUDIT OF EACH COMMON TRUST FUND BY AN INDEPENDENT PUBLIC ACCOUNTANT WHO SHALL REPORT DIRECTLY TO THE BOARD OF DIRECTORS OF THE TRUST COMPANY.

## (C) SPECIAL ACCOUNTING.

(1) A TRUST COMPANY THAT ADMINISTERS A COMMON