

TRUST FUND MAY APPLY TO A COURT FOR APPROVAL OF AN ACCOUNTING OF THE FUND.

(2) A PETITION FOR APPROVAL OF AN ACCOUNTING UNDER THIS SECTION SHALL BE MADE TO THE COURT OF EQUITY FOR THE COUNTY WHERE THE TRUST COMPANY HAS ITS PRINCIPAL BANKING OFFICE.

(3) A COURT MAY IMPOSE CONDITIONS AND NOTICE REQUIREMENTS BEFORE APPROVING AN ACCOUNTING UNDER THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from the first clause of Art. 11, § 62(5) (b) (i), and from Art. 11, § 62(5) (b) (iii) and (14).

In subsection (b) of this section, the phrase "shall report directly to the board of directors" is substituted for "responsible only to the board of directors" to clarify the probable intended meaning of the present law, since accountants have legal responsibilities to persons other than to the directors.

In subsection (c) (2) of this section, the word "banking" is added to the term "principal office" for clarity.

The present law requires that a fund plan include statements of the provisions contained in subsections (a) and (b) of 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.

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

The term "county" is defined in § 1-101 of this article.

3-517. OWNERSHIP OF ASSETS; RECORDS.

(A) LEGAL TITLE AND OWNERSHIP.

THE OWNERSHIP OF AND TITLE TO THE INDIVIDUAL ASSETS IN A COMMON TRUST FUND ARE SOLELY IN THE TRUST COMPANY, AS TRUSTEE OF THE FUND.

(B) RECORDS OF BENEFICIAL INTEREST.

A TRUST COMPANY SHALL SHOW CLEARLY ON ITS RECORDS:
