

(1) THE NAME OF EACH FIDUCIARY ACCOUNT ON BEHALF OF WHICH THE TRUST COMPANY HOLDS A PARTICIPATION IN A COMMON TRUST FUND; AND

(2) THE EXTENT OF THE INTEREST HELD FOR THAT FIDUCIARY ACCOUNT.

REVISOR'S NOTE: This section presently appears as Art. 11, § 62(7) and the first clause of (9).

The only changes are in style.

The balance of present Art. 11, § 62(9) now appears in § 3-520 of this subtitle.

3-518. REGISTRATION OF ASSETS IN NAME OF NOMINEE.

(A) REGISTRATION.

A TRUST COMPANY MAY REGISTER IN THE NAME OF A NOMINEE ANY ASSETS OF A COMMON TRUST FUND THAT IT ADMINISTERS.

(B) NOMINEE.

THE NOMINEE MAY BE EITHER AN INDIVIDUAL OR A PARTNERSHIP.

(C) RECORDS AND SUPERVISION.

A TRUST COMPANY THAT REGISTERS ASSETS IN THE NAME OF A NOMINEE SHALL:

(1) SHOW THE ASSETS AND THE NAME OF THE NOMINEE ON ITS RECORDS; AND

(2) IF THE NOMINEE IS OPERATED OR CONTROLLED BY THE TRUST COMPANY, SUPERVISE ANY POSSESSION OR CONTROL OF THE ASSETS BY THE NOMINEE.

(D) LIABILITY.

A TRANSFER AGENT OR REGISTRAR OF A CORPORATION WHOSE STOCKS, BONDS, SECURITIES, OR OTHER OBLIGATIONS ARE REGISTERED IN THE NAME OF A NOMINEE UNDER THIS SECTION IS NOT REQUIRED TO INVESTIGATE AND MAY NOT BE HELD LIABLE FOR TREATING THE NOMINEE AS THE OWNER OF THE ASSETS.

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

In subsection (c)(2) of this section, the introductory clause "[i]f the nominee is operated or controlled by the trust company" is new language added to clarify when a trust company must supervise a nominee and, thus, permit a