

(8) If the gift is distributable by trustees under a will or a living trust instrument, by the trustees making a transfer of the property to a custodian, who shall hold or dispose of the property in accordance with the provisions of the Maryland Uniform Gifts to Minors Act. Unless the custodian, who shall be an adult, a guardian of the minor, or a trust company, is designated in the will or living trust instrument, the trustee shall, subject to any limitations contained within the will or living trust instrument, have the power to name as custodian an adult, a guardian of the minor, or a trust company and shall distribute the subject of the gift by transferring it in the manner and form provided in the preceding paragraphs of this subsection.

(b) Any gift made in a manner prescribed in subsection (a) may be made to only one minor and only one person may be the custodian.

(b-1) A donor who makes a gift to a minor in a manner prescribed in subsection (a) of this section may provide that the custodian shall deliver, convey, or pay it over to the minor on his attaining the age of 21 years.

(c) A donor who makes a gift to a minor in a manner prescribed in subsection (a) shall promptly do all things within his power to put the subject of the gift in the possession and control of the custodian, but neither the donor's failure to comply with this subsection, nor his designation of an ineligible person as custodian, nor renunciation by the person designated as custodian affects the consummation of the gift.

(d) Whether or not a gift of the ownership of a life insurance policy or annuity contract has been made, the owner of such a policy or contract may designate a custodian (or a successor custodian) as the beneficiary of any such policy or contract. When the custodian receives any proceeds of such policy or contract, the proceeds shall at that time become custodial property.]

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(a) A gift made in a manner prescribed in this subtitle is irrevocable and conveys to the minor indefeasibly vested legal title to the security, life insurance policy, annuity contract, real estate, money, or any other property, but no guardian of the minor has any right, power, duty or authority with respect to the custodial property except as provided in this subtitle.

(b) By making a gift in a manner prescribed in this subtitle, the donor incorporates in his gift, living trust instrument or will all the provisions of this subtitle and grants to the custodian, and to any issuer, transfer agent, financial institution, life insurance company, broker or third person