

Approved May 27, 1993.

CHAPTER 487
(Senate Bill 912)

AN ACT concerning

Commercial Banks - ~~Requirements~~ Fiduciary Standards

FOR the purpose of establishing certain standards for the operation of certain commercial banks; ~~altering and establishing certain requirements for certain commercial banks; providing for the application of this Act;~~ providing for the effective date of this Act; and generally relating to the imposition of fiduciary standards on certain commercial banks.

BY adding to

Article - Financial Institutions
Section 3-103
Annotated Code of Maryland
(1992 Replacement Volume and 1992 Supplement)

~~BY repealing and reenacting, with amendments,~~

~~Article - Financial Institutions
Section 3-209(a)
Annotated Code of Maryland
(1992 Replacement Volume and 1992 Supplement)~~

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Financial Institutions

3-103.

(A) THIS SECTION APPLIES TO A COMMERCIAL BANK THAT:

- (1) IS NOT IN THE BUSINESS OF ACCEPTING DEPOSITS OR RETAINING FUNDS IN A DEPOSIT ACCOUNT AS DEFINED IN § 5-509 OF THIS ARTICLE; AND
- (2) IS NOT CONTROLLED BY OR UNDER COMMON CONTROL WITH A BANKING INSTITUTION OR A NATIONAL BANKING ASSOCIATION WITH ITS PRINCIPAL OFFICE LOCATED IN THIS STATE.

(B) A COMMERCIAL BANK SUBJECT TO THIS SECTION SHALL OPERATE IN COMPLIANCE WITH ALL REQUIREMENTS AND STANDARDS FOR THE EXERCISE OF FIDUCIARY POWERS ~~APPLICABLE TO A~~ THAT ARE APPLICABLE UNDER 12 C.F.R. § 9