

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-207.

In subsections (a), (b), and (d) of this section, the term "suit" is deleted in light of the broad phrase "action or proceeding".

In subsection (b)(2) and (3) of this section, the reference to "the State" is added to clarify who has the responsibility to indemnify a fiduciary.

In subsection (e)(1) of this section, the reference to "any liability asserted against the fiduciary or incurred by the fiduciary arising out of the fiduciary's status as a fiduciary" is deleted as unnecessary in light of subsection (a) of this section.

Defined terms: "Fiduciary" § 21-201

"Several systems" § 20-101

21-208. AGREEMENT RELIEVING FIDUCIARY FROM LIABILITY.

(A) CERTAIN AGREEMENTS VOID.

EXCEPT AS PROVIDED IN § 21-204(B) AND (C) OF THIS SUBTITLE, A PROVISION IN AN AGREEMENT THAT PURPORTS TO RELIEVE A FIDUCIARY FROM A RESPONSIBILITY, OBLIGATION, OR DUTY, OR LIABILITY FOR A RESPONSIBILITY, OBLIGATION, OR DUTY UNDER THIS SUBTITLE IS AGAINST PUBLIC POLICY AND VOID.

(B) INDEMNIFICATION.

THIS SUBTITLE DOES NOT PRECLUDE INDEMNIFICATION OF A FIDUCIARY IN ACCORDANCE WITH § 21-207 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 1-208.

In subsection (a) of this section, the former term "instrument" is deleted as included in the term "agreement".

Defined term: "Fiduciary" § 21-201

21-209. DISQUALIFICATION OF FIDUCIARY; PENALTIES.

(A) DISQUALIFICATION; PROHIBITED ACTS.

(1) NOTWITHSTANDING ANY OTHER LAW, A PERSON MAY NOT SERVE AS A FIDUCIARY IF THE PERSON HAS BEEN CONVICTED OF:

(I) A FELONY;

(II) A MISDEMEANOR INVOLVING MORAL TURPITUDE;

(III) A VIOLATION OF THIS SUBTITLE;

(IV) A CONSPIRACY OR ATTEMPT TO COMMIT A CRIME DESCRIBED UNDER ITEM (I), (II), OR (III) OF THIS PARAGRAPH; OR