companies in their fiduciary capacity to invest in certain bonds under certain circumstances; defining a certain term; and generally relating to investments by trust companies in their fiduciary capacity.

BY renumbering

Article – Estates and Trusts

Section 15–106(b), (c), (d), (e), and (f), respectively

to be Section ~~15–106(d), (e), (f), (g), and (h)~~ 15–106(c), (d), (e), (f), and (g), respectively

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

BY adding to

Article – Estates and Trusts

Section 15–106(b) ~~and (c)~~

Annotated Code of Maryland

(1991 Replacement Volume and 1991 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 15–106(b), (c), (d), (e), and (f), respectively, of Article – Estates and Trusts of the Annotated Code of Maryland be renumbered to be Section(s) ~~15–106(d), (e), (f), (g), and (h)~~ 15–106(c), (d), (e), (f), and (g), respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Article – Estates and Trusts

15–106.

(B) (1) IN THIS SUBSECTION, "AFFILIATE" HAS THE MEANING STATED IN 12 U.S.C. § 1841.

(2) A TRUST COMPANY IN ITS FIDUCIARY CAPACITY MAY DEPOSIT IN THE TRUST COMPANY OR IN A FINANCIAL INSTITUTION ~~AFFILIATED WITH~~ THAT IS AN AFFILIATE OF THE TRUST COMPANY FUNDS AWAITING INVESTMENT OR DISTRIBUTION UNLESS THE AGREEMENT OR INSTRUMENT THAT GIVES THE TRUST COMPANY INVESTMENT AUTHORITY PROVIDES TO THE CONTRARY.

~~(C)~~ (3) A TRUST COMPANY IN ITS FIDUCIARY CAPACITY MAY PURCHASE BONDS OF THE STATE OR OF ANY POLITICAL SUBDIVISION OF THE STATE UNDERWRITTEN IN WHOLE OR IN PART BY THE TRUST COMPANY OR A FINANCIAL INSTITUTION ~~AFFILIATED WITH~~ THAT IS AN AFFILIATE OF THE TRUST COMPANY UNLESS THE AGREEMENT OR INSTRUMENT THAT GIVES THE TRUST COMPANY INVESTMENT AUTHORITY PROVIDES TO THE CONTRARY.