

(e) "Personal representative" includes executor, administrator, successor personal representative, special administrator, and persons who perform substantially the same function under the law governing their status.

(f) "Property" includes both real and personal property or any interest therein and means anything that may be the subject of ownership.

(g) "Register", including its derivatives, means to issue a certificate showing the ownership of a certificated security or, in the case of an uncertificated security, to initiate or transfer an account showing ownership of securities.

(h) "Registering entity" means a person who originates or transfers a security title by registration; and includes a broker OR TRUST COMPANY maintaining security accounts for customers and a transfer agent or other person acting for or as an issuer of securities.

(i) "Security" means a share, participation, or other interest in property, in a business, or in an obligation of an enterprise or other issuer, and includes a certificated security, an uncertificated security, and a security account.

(j) (1) "Security account" means (i) a reinvestment account associated with a security, a securities account with a broker, a cash balance in a brokerage account, cash, interest, earnings, or dividends earned or declared on a security in an account, a reinvestment account, or a brokerage account, whether or not credited to the account before the owner's death, [or] (ii) a cash balance or other property held for or due to the owner of security as a replacement for or product of an account security, whether or not credited to the account before the owner's [death] DEATH, OR (III) A SECURITIES ACCOUNT MAINTAINED BY A TRUST COMPANY FOR ONE OR MORE CUSTOMERS.

(2) "Security account" does not include (I) an account as defined in § 1-204(b)(2) of the Financial Institutions [Article] ARTICLE, OR (II) A SECURITIES ACCOUNT HELD BY A TRUST COMPANY AS A FIDUCIARY AS DEFINED IN § 15-101 OF THIS ARTICLE.

(K) "TRUST COMPANY" HAS THE MEANING STATED IN § 1-101 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2001.

Approved May 15, 2001.

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