

defining a certain term; making a technical correction; and generally relating to corporate fiduciaries and successor corporate fiduciaries.

BY repealing and reenacting, with amendments,

Article – Estates and Trusts

Section 15-1A-01, 15-1A-03, and 15-1A-04

Annotated Code of Maryland

(1991 Replacement Volume and 2000 Supplement)

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

Article – Estates and Trusts

15-1A-01.

(a) In this subtitle the following words have the meanings indicated.

(b) “Bank” has the meaning stated in 12 U.S.C. § 1841(c).

(c) “Bank holding company” has the meaning stated in 12 U.S.C. § 1841(a).

(d) (1) “Beneficiary” means a person who receives or is entitled as a matter of right to receive a current distribution of principal or income from a trust, estate, or fund with respect to which a substitution of a corporate fiduciary is made under this subtitle.

(2) “Beneficiary” includes:

(i) If the beneficiary is a minor, the beneficiary’s natural or legal guardian; or

(ii) If the beneficiary is a disabled person, as defined in § 13-101 of this article, any person acting on behalf of the beneficiary under a guardianship, conservatorship, or committee.

(E) “CAPITAL REQUIREMENT” MEANS A PROVISION IN ANY COURT ORDER, STATUTE, REGULATION, OR WRITING, INCLUDING A WILL, TRUST, OR SIMILAR DOCUMENT OR INSTRUMENT, THAT REQUIRES A FIDUCIARY TO HAVE A SPECIFIED MINIMUM AMOUNT OF CAPITAL OR CAPITAL AND SURPLUS.

[(e)] (F) “Corporate fiduciary” means:

(1) A bank;

(2) A trust company; or

(3) Any other corporate entity that is authorized to act as a fiduciary under the laws of this State.

[(f)] (G) “Fiduciary” includes:

(1) A trustee;