

(b) [Any bank, trust company, or bank holding company of which a successor fiduciary is a direct or indirect subsidiary or affiliate] WHEN A SUCCESSOR FIDUCIARY QUALIFIES UNDER THIS SECTION, THE FOLLOWING ENTITIES shall be jointly and severally liable with the successor fiduciary for claims against the successor fiduciary when acting in its fiduciary capacity:

(1) ANY BANK, TRUST COMPANY, OR BANK HOLDING COMPANY OF WHICH A SUCCESSOR FIDUCIARY IS A DIRECT OR INDIRECT SUBSIDIARY OR AFFILIATE; OR

(2) ANY CORPORATION DESCRIBED IN SUBSECTION (A) OF THIS SECTION WITH RESPECT TO A CORPORATE FIDUCIARY ACTING AS A SUCCESSOR FIDUCIARY.

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(a) When a successor fiduciary is substituted under this subtitle, the successor fiduciary shall send notice to the following persons at the person's last known address:

(1) Each cofiduciary of the successor fiduciary;

(2) Each surviving settlor of a trust;

(3) Each person who, alone or in conjunction with others, has the power to remove any corporate fiduciary; and

(4) (i) Except as provided in subparagraph (ii) of this paragraph, each beneficiary of a trust, estate, or fund with respect to which a substitution of corporate fiduciary under this [title] SUBTITLE is made.

(ii) In the case of a trust described in 26 U.S.C. § 401(a), notice shall be given to the employer or employee organization responsible for the maintenance of the trust.

(b) The notice required under subsection (a) of this section shall be:

(1) Personally delivered or mailed by registered mail, postage prepaid, return receipt requested, within 30 days before or after substitution of the successor fiduciary; and

(2) Published once a week in 3 successive weeks in one or more newspapers of general circulation published in the county in which the principal place of business of the successor fiduciary is located.

(c) The notice required under subsection (a) of this section shall contain:

(1) The name of the predecessor corporate fiduciary;

(2) The name of the successor fiduciary;

(3) The effective date of substitution of the successor fiduciary; and

(4) A SUMMARY OF THE PROVISIONS OF THIS SUBTITLE, INCLUDING A statement of the rights and procedures available under subsection (d) of this section.