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§14.5–710.

(a) The following persons may exercise trust or fiduciary powers in this State:

(1) An individual;

(2) A trust company as defined in § 1–101 of this article;

(3) An organization exempt from taxation under § 501(c) of the Internal Revenue Code of 1986, as amended; and

(4) Subject to subsection (b) of this section, a bank, trust company, or savings bank, other than one described in item (2) of this subsection, that is:

(i) Organized under the laws of another state and authorized to exercise trust or fiduciary powers in the state where the principal place of business of the institution is located; or

(ii) Organized under the laws of the United States and authorized to exercise trust or fiduciary powers under federal law.

(b) (1) A bank, trust company, or savings bank described in subsection (a)(4) of this section may exercise trust or fiduciary powers in this State only if the laws of the state where its principal place of business is located authorize a bank, trust company, or savings bank from this State to exercise trust or fiduciary powers in that state.

(2) A bank, trust company, or savings bank authorized to exercise trust powers under subsection (a)(4) of this section shall file with the Commissioner of Financial Regulation, before exercising trust powers in this State, information sufficient to identify:

(i) The correct corporate name of the bank, trust company, or savings bank;

(ii) An address and a telephone number of a contact person for the bank, trust company, or savings bank;

(iii) A resident agent; and

(iv) Additional information considered necessary by the Commissioner for protection of the public.

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