Article - Estates and Trusts

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§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.

(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.

(g) "Fiduciary" includes:

(1) A trustee;

(2) An executor or executrix;

(3) A personal representative;

(4) A receiver;

(5) A special administrator;

(6) A guardian;

(7) A conservator;

(8) A committee;

(9) A custodian under the Maryland Uniform Transfers to Minors Act; and

(10) Any other person who has a fiduciary relationship the responsibilities of which are customarily performed by a corporate fiduciary.

(h) "Successor fiduciary" means a corporate fiduciary that is substituted for another corporate fiduciary under the provisions of § 15-1A-02 of this subtitle, by reason of:

(1) A merger or consolidation of corporate fiduciaries;

(2) The acquisition of the stock or assets of a corporate fiduciary by another corporate fiduciary;

(3) The transfer by a corporate fiduciary of its trust and fiduciary business to another corporate fiduciary; or

(4) The acquisition or formation by a corporate fiduciary of a subsidiary, which is itself a corporate fiduciary, in order to undertake the trust and fiduciary business of the subsidiary's parent entity.

(i) "Trust company" has the meaning stated in § 1-101 of this article.

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