

Type of Application: **Registration to Exercise Trust or Fiduciary Powers in Maryland**

Applies To: Federal and out-of-state banks or trust companies that do not operate a deposit-accepting branch in Maryland.

Statutory Citation: Md. Code Ann., Estates and Trust ("ET") 14.5-710

Application Fee: None

Last Revision: September 30, 2020

I. Registration Required:

Pursuant to ET §14-5-701(b) <https://msa.maryland.gov/msa/mdmanual/html/mmtoc.html>, a bank, trust company, or savings bank that does not meet the definition of trust company in ET §1-101(v) must file a registration with the Commissioner of Financial Regulation.

II. Reciprocity:

An out-of-state bank or trust company may exercise trust or fiduciary powers in Maryland **only** if the laws of the state where it is chartered will permit a Maryland bank or trust company to exercise trust or fiduciary powers in that state under the same circumstances. Applicant is required to obtain written confirmation of reciprocity from the appropriate state bank regulator.

III. Registration Exemptions:

Pursuant to ET §14.5-710(a), this registration requirement does not apply to: (1) an individual; (2) a trust company as defined in ET § 1-101; (3) a 501(c)(3) corporation; or a national bank or federal savings bank that has the power to exercise trust or fiduciary powers under federal law.

IV. Definitions:

Trust Company - An institution authorized to exercise trust or fiduciary powers and that:

- a. Is organized as a Maryland bank or trust company; or
- b. Is organized under the laws of the United States, and:
 - (i) Has its principal office in Maryland; or
 - (ii) Has an office in Maryland that is not its principal office, and meets the definition of "trust institution" under 12 U.S.C. §1841(c)(2)(D); or

(iii) Has an office in Maryland that is not its principal office, and accepts deposits at its Maryland office; or

c. Is organized under the laws of another state as a bank or trust company, and:

(i) Has an office in Maryland that is not its principal office, meets the definition of a trust institution under 12 U.S.C. § 1841 (c)(2)(D), and is a direct or indirect subsidiary of a bank holding company with a direct or indirect bank or trust company subsidiary that has an office in Maryland where deposits are accepted; or

(ii) Has an office in Maryland that is not its principal office, and accepts deposits at its Maryland office.

V. Registration:

A bank or trust company that does not meet the definition provided in ET § 1-101(v) is subject to ET § 14.5-710 and must register with the Commissioner's Office.

To register, applicants must submit a completed Registration to Exercise Trust or Fiduciary Powers in Maryland to the Commissioner's Office prior to exercising trust or fiduciary powers in Maryland. The Registration form must include the following:

1. Registrants must submit a completed Registration to Exercise Trust or Fiduciary Powers to the Commissioner, prior to exercising trust or fiduciary powers in Maryland.
2. The registrant must provide a letter confirming reciprocity from the chartering state regulator.
3. The registrant must be qualified to do business in Maryland, and must provide a certificate of good standing from its chartering state and the State Department of Assessments and Taxation (Maryland) <https://dat.maryland.gov> and the name and address of the registrant's resident agent.

In the event that any of the registration information, including the attachments, is to be changed in the future, the applicant must provide written notice of the revised information to the Commissioner's Office no later than fifteen (15) days prior to the date of the pending change. If such notice is not properly provided, registration may be voided.

Questions concerning the filing of this Registration form should be directed to the Corporate Activities Unit of the Office of the Commissioner of Financial Regulation, at 500 N. Calvert Street, Suite 402, Baltimore, MD 21202, or emailed to DLFRFinReg-LABOR@maryland.gov