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:	Section 14.5-710 of the Estates and Trusts Article ("ET") of the Annotated Code of Maryland
Application Fee:	None
Last Revision:	September 19, 2016

I. Registration Required:

A federal or out-of-state bank or trust company with no deposit-accepting branches in Maryland will be permitted to exercise trust or fiduciary powers in this State only if it:

a. Is organized and chartered under the laws of another state as a bank or trust company and is authorized to exercise trust or fiduciary powers in that state; or

b. Is organized under the laws of the United States as a bank or trust company and is authorized to exercise trust or fiduciary powers under federal law; and

c. Submits a completed *Registration to Exercise Trust or Fiduciary Powers in Maryland* form, with the required attachments, to the Maryland Office of Financial Regulation as described below.

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:

This registration requirement does not apply to: (1) individuals; (2) Maryland state-chartered banks and trust companies; (3) other trust companies as defined

by ET Section 1-101(v); and (4) organizations exempt from taxation under Section 501(c) of the Internal Revenue Code.

IV. Definitions:

Trust Company - ET § 1-101(v): 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 of Financial Regulation.

To register, applicants must submit a completed *Registration to Exercise Trust or Fiduciary Powers in Maryland* to the Office of Financial Regulation prior to exercising trust or fiduciary powers in Maryland. **The Registration form must include the following attachments:**

1) Confirmation of reciprocity from the applicant's primary home-state bank regulator;

2) A Letter of Good Standing obtained from the bank or trust company's primary bank regulator, which also states that the institution is authorized to exercise trust or fiduciary powers; and

3) A letter from the resident agent in Maryland acknowledging: (a) agreement and responsibility to accept legal service in Maryland on behalf of the applicant; and (b) agreement to notify the Commissioner's Office if this agreement is terminated. The Resident Agent must be located in Maryland.

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 Financial Regulation, 500 N. Calvert Street, Suite 402, Baltimore, MD 21202; Telephone No. (410) 230-6103.