



<b>Type of Application:</b>	<b>Registration to Exercise Trust or Fiduciary Powers by Certain Federal or Out-of-State Banks or Trust Companies</b>
<b>Applies To:</b>	Federal and out-of-state banks or trust companies that do not operate a deposit-accepting office in Maryland.
<b>Statutory Citation:</b>	Section 14-110 of the Estates and Trusts Article ("ET") of the Annotated Code of Maryland
<b>Application Fee:</b>	None
<b>Last Revision:</b>	September 20, 2019

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**I. Registration Required:**

Upon registration with the Commissioner of Financial Regulation, a bank or trust company that does not have an office in Maryland that accepts deposits shall be permitted to exercise trust powers in this State if it is:

- a. Organized under the laws of another state and is authorized to exercise trust or fiduciary powers in the state where it is chartered; or
- b. Organized under the laws of the United States and is authorized to exercise trust or fiduciary powers under federal law.

**II. Reciprocity:**

A bank or trust company may exercise trust or fiduciary powers in this State **only** if the laws of the state where it is chartered, or in the case of a federal institution, where its principal office is located, would permit a Maryland bank or trust company to exercise trust or fiduciary powers in that state. Applicant is required to provide 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 or trust companies; (3) other trust companies as defined by Section 1-101(v) of the Estates and Trusts Article (*see paragraph IV on the following page*); or (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 that is:

- a. Organized as a Maryland bank or trust company; or
- b. 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. 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 in ET § 1-101(v), is therefore subject to ET § 14-110(b), and must register with the Commissioner of Financial Regulation.

To register, applicants must submit a completed *Registration to Exercise Trust or Fiduciary Powers by Certain Federal or Out-of-State Banks or Trust Companies* to the Commissioner, prior to exercising trust or fiduciary powers in Maryland. Applicant must also provide confirmation of reciprocity from either its home state regulator or the state regulator where its principal office is located, by attaching a letter from the appropriate regulator to the registration form.

All applicants must have a resident agent located in Maryland. A confirmation letter from the resident agent must be submitted with the registration form.

In the event that any of the required information changes at a later date, an applicant must provide the revised information to the Commissioner’s Office within ten (10) days of change(s).

Questions concerning the filing of this registration form should be directed to the Banking Unit of the Office of the Commissioner of Financial Regulation, 500 N. Calvert Street, Suite 402, Baltimore, MD 21202; Telephone No. (410) 230-6103.