



MARYLAND COMMISSIONER OF FINANCIAL REGULATION

INSTRUCTIONS



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”) [ET § 14.5-710](#)

I. Registration Required:

[ET §14.5-710\(b\)](#) requires a bank, trust company, or savings bank that does not meet the definition of a trust company in [ET §1-101\(v\)](#) to 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. The 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.

A completed registration form must be submitted to the Commissioner prior to exercising trust or fiduciary powers in Maryland:

Office of the Commissioner of Financial Regulation, Corporate Activities, 1100 North Eutaw Street; Suite 611, Baltimore, Maryland 21201 or DLFRFinReg-LABOR@maryland.gov

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/home 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 notice is not properly provided, the registration may be voided.

For questions about this application, please contact Michelle A. Denoncourt, Assistant Commissioner by phone at (410) 230-6104 or by email at michelle.denoncourt@maryland.gov.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.

