

Rule 303. Bonds and Undertakings

(a) **Fiduciaries Must Give Undertaking; How Amount Determined.** In trust estates under the supervision of the court, where there is no specific statutory provision for the giving of an undertaking, all committees, trustees, and other fiduciaries appointed by the court, except trust companies as provided in D. C. Code (1967 edition) § 26-333 [§ 26-1333, 2001 Ed.] and national banks as provided in 12 U.S.C. § 92a(f), before entering upon the discharge of the duties as such fiduciary shall execute an undertaking with surety approved by the court in a penalty equal to the amount of the personal property, the annual income therefrom and the yearly rents to be derived from the real estate of such trust estate, conditioned for the faithful performance of such trust. Should it become necessary to sell real estate of the trust estate, the fiduciary shall execute such additional undertaking as may be required by the court before accepting in such fiduciary capacity the proceeds from the sale of real estate.

(b) **Approval by Court: When.** Any bond or undertaking required in an action or proceeding, which is not approvable by the clerk, must be approved by the court. Two days' written notice of an application to approve any such bond with the name and address of the surety shall be served on all parties to be secured.

(c) **Persons Not Acceptable as Surety.** No member of the bar in active practice or other officer of the court will be accepted as surety.

COMMENT

Identical to USDCDC [District Court] Rule 20, except for typographical changes.