



Ohio Revised Code

Section 113.31 Designating private entity as state information depository to assist compliance with federal securities law.

Effective: August 1, 1996

Legislation: House Bill 409 - 121st General Assembly

(A) The treasurer of state may designate a private entity to serve as the single state information depository in this state for the purpose of assisting brokers, dealers, including municipal securities dealers, and individuals in complying with rule 15c2-12 promulgated by the securities and exchange commission under the "Securities Exchange Act of 1934," 48 Stat. 881, 15 U.S.C. 78o(c). In designating the entity to serve as the state information depository, the treasurer of state shall consider whether the entity would be able to perform the duties set forth in division (B) of this section and whether the entity would be able to meet all conditions and requirements that the treasurer of state considers appropriate for carrying out the duties of the state information depository. Neither the treasurer of state nor the state shall incur any liability as a result of the treasurer's designation of an entity to serve as the state information depository.

(B) The entity designated to serve as the state information depository pursuant to division (A) of this section shall do all of the following:

- (1) Maintain, at no charge to issuers and obligated persons, a statewide system of information about municipal securities offerings of issuers located in this state and obligated persons;
- (2) Provide for the maintenance of current, accurate information about municipal securities offerings, including official statements, annual financial information, notices of material events, and notices of failure to provide annual financial information by issuers or obligated persons in accordance with rule 15c2-12. The state information depository has no duty to verify the accuracy of any of the information provided pursuant to this division.
- (3) Maintain effective retrieval and dissemination systems enabling the information described in division (B)(2) of this section to be made available promptly to the public on a contemporaneous basis;



(4) Place no limits on persons from which the depository will accept the information described in division (B)(2) of this section;

(5) Provide access to the information deposited with it and described in division (B)(2) of this section in a timely manner to any person upon payment of an applicable fee established by the state information depository and approved by the treasurer of state, which fee shall be reasonable.

(C)(1) The treasurer of state may require the state information depository to supply any information or reports that the treasurer of state considers appropriate. The information or reports shall be provided to the treasurer of state at no charge.

(2) The state information depository shall reimburse the treasurer of state for any reasonable costs incurred by the treasurer of state in taking actions pursuant to this section.

(D) The treasurer of state may revoke an entity's designation as the state information depository. Neither the treasurer of state nor the state shall incur any liability as a result of the treasurer of state's revocation of the entity's designation as the state information depository.

(E) If the entity designated pursuant to division (A) of this section as the state information depository voluntarily terminates its service as the state information depository or if the treasurer of state pursuant to division (D) of this section revokes the entity's designation as the state information depository, the treasurer of state may, in accordance with division (A) of this section, designate another private entity as the state information depository.

An entity that has voluntarily terminated its service or has had its designation revoked shall provide to the treasurer of state any information the treasurer of state may require regarding the duties the entity performed as the state information depository.

(F) The entity designated as the state information depository pursuant to division (A) of this section is not, and shall not be deemed, an agency or instrumentality of the state for any purpose whatsoever. No liability or obligation incurred by the entity designated as the state information depository shall be a liability or obligation of the state. Nothing in this section, and no action taken by the treasurer of state under this section, shall impose any liability on the state or any of its officials, including the



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treasurer of state, or impose any liability or responsibility on the state or any of its officials, including the treasurer of state, for any action or inaction of the state information depository. The entity so designated shall not use the term "state".