



Ohio Revised Code

Section 1111.03 Authority of national bank or federal savings association.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) Notwithstanding any other provision of the Revised Code, any national bank or federal savings association that has been granted fiduciary powers by the office of the comptroller of the currency may act in this state as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, or in any other fiduciary capacity in which trust companies qualified and licensed under section 1111.06 of the Revised Code are authorized to act in this state. For such purpose, a national bank or federal savings association shall have the same powers and rights, including but not limited to, the same right to make and accept transfers of fiduciary appointments, as are granted by the laws of this state to trust companies qualified and licensed under section 1111.06 of the Revised Code, and may solicit trust business, accept trust deposits, and maintain nonbranch trust offices in this state. A national bank or federal savings association shall not, by virtue of conducting such trust activity in this state, be subject to examination or inspection by the superintendent of financial institutions, nor shall it be required to obtain any approval, authorization, licenses, or certification from, or pay any fee or assessment to, the superintendent in order to conduct trust activities in this state.

(B) Notwithstanding the provisions of division (A) of this section, section 1111.04, division (B) of section 1111.07, and section 1111.08 of the Revised Code shall apply to national banks and federal savings associations.
