



Ohio Revised Code

Section 1111.18 Separating fiduciary assets and records.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) A trust company shall segregate all assets held in any fiduciary capacity from the trust company's own assets, and shall keep its fiduciary records separate and distinct from the trust company's other records.

(B) A trust company shall not use funds received in any fiduciary capacity in conducting the trust company's business. However, if the trust company is a bank, savings and loan association, or savings bank authorized to engage in business in addition to trust business, the trust company may invest the funds received in a fiduciary capacity in a deposit account or instrument of the trust company as specifically permitted by section 1111.13 of the Revised Code. No person shall access any property held by a trust company in trust to satisfy a liability of the trust company.

(C) A trust company shall not accept or, if the trust company is a bank, savings and loan association, or savings bank authorized to engage in business in addition to trust business, shall not in its trust department accept, deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes.
