



## Ohio Revised Code

### Section 1112.07 Application for license.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

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(A) A family trust company wishing to be licensed under this chapter shall file an application with the superintendent of financial institutions. The application shall be in the form prescribed by the superintendent and shall be accompanied by a nonrefundable application fee of five thousand dollars.

(B) Within sixty days after a complete application for a license is filed, the division of financial institutions shall investigate the relevant facts concerning the applicant. If the application involves investigation outside this state, the division may require the applicant to advance sufficient funds to pay any of the actual expenses of that investigation.

(C) In determining whether to approve or disapprove an application for a family trust company license, the superintendent shall consider all of the following:

(1) Whether the applicant is a corporation or limited liability company described in division (H) of section 1112.01 of the Revised Code;

(2) Whether the applicant's articles of incorporation or articles of organization authorize the applicant to serve as a trustee;

(3) Whether the applicant satisfies the requirements of section 1112.13 of the Revised Code;

(4) Whether it is reasonable to believe the applicant will comply with applicable laws and observe sound fiduciary standards in conducting trust business in this state.

(D) If an application for a license does not contain all of the information required or is not accompanied by the required fee, and if that information or fee is not submitted to the superintendent within twelve months after the superintendent first requests the information or fee, or within such later period as determined by the superintendent, the superintendent shall consider the application withdrawn. If an application is considered withdrawn under this division or if an applicant otherwise



withdraws its application, the superintendent shall not issue a license to the applicant unless the applicant submits a new application and pays the required fee.

(E) When an applicant has satisfied all prior conditions imposed by the superintendent in approving the applicant's application for a family trust company license and has pledged securities as required by section 1112.12 of the Revised Code, the superintendent shall issue the applicant a trust company license. A license issued pursuant to this section shall remain in force and effect until surrendered by the licensee pursuant to section 1112.17 of the Revised Code or suspended or revoked by the superintendent pursuant to section 1112.24 or 1112.25 of the Revised Code.