



Ohio Revised Code

Section 1112.17 Voluntary surrender of license.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) A family trust company licensed under this chapter may cease doing trust business and voluntarily surrender its license to engage in trust business in this state, and as a consequence be relieved of the necessity to comply with the requirements of this chapter, only with the consent of the superintendent of financial institutions.

(B) A licensed family trust company proposing to cease doing trust business in this state shall submit both of the following to the superintendent:

(1) A certified copy of the resolution of the licensed family trust company's board of directors reflecting the board's decision that the trust company should cease doing trust business in this state and adopting a plan for winding up its trust business in this state;

(2) The licensed family trust company's plan for winding up its trust business in this state.

(C) The superintendent may approve or deny the licensed family trust company's plan for winding up its trust business in this state based on the superintendent's evaluation of whether the plan provides adequate protection for those persons and interests that the trust company serves as a fiduciary. The superintendent's approval may be subject to any condition the superintendent determines appropriate under the circumstances.

(D) During the implementation of a licensed family trust company's plan for winding up its trust business in this state, the superintendent shall retain the authority to supervise the trust company and may conduct any examination relating to either the trust company or the plan the superintendent considers necessary or appropriate.

(E) If the superintendent has reason to conclude that the licensed family trust company is not safely or expeditiously implementing the approved plan for winding up the licensed family trust company's trust business in this state, the superintendent may do either of the following:



- (1) Begin revocation proceedings under section 1112.24 of the Revised Code;

- (2) Take possession of the trust company's trust business in this state in the same manner, with the same effect, and subject to the same rights accorded to the trust company under section 1112.26 of the Revised Code.

- (F) The superintendent shall cancel the family trust company's license to do trust business in this state if the superintendent has approved the licensed family trust company's plan for winding up its trust business in this state and, when applicable, the licensed family trust company has met all of the following conditions:
 - (1) The licensed family trust company has completed its plan for winding up its trust business in this state consistent with any conditions imposed by the superintendent in approving the plan.

 - (2) The licensed family trust company has been relieved in accordance with the law of all duties as trustee, executor, administrator, registrar of stocks and bonds, or any other fiduciary under court, private, or other appointment the trust company had accepted.

 - (3) The licensed family trust company has, in accordance with the law, wound up its trust business in each of the other jurisdictions in which the family trust company solicited appointment or served as a fiduciary or engaged in trust business.

- (G) Upon the superintendent's canceling the licensed family trust company's license to do trust business in this state, the company shall no longer, without obtaining a license from the superintendent, engage in trust business in this state.