



Ohio Revised Code

Section 1112.24 Failure to comply with chapter or refusal to allow inspection.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) The superintendent of financial institutions may revoke a license issued under this chapter if, after notice and an opportunity for hearing in accordance with Chapter 119. of the Revised Code (which hearing shall not be open to the public), the superintendent finds either of the following:

- (1) An officer or director of, or any manager or family member acting in a managerial capacity for, the licensed family trust company has failed to comply with any provision of this chapter.
- (2) The licensed family trust company, or any person authorized to act on its behalf, refuses to allow the superintendent or any deputy or examiner appointed by the superintendent to inspect all books, records, papers, and effects related to the family trust company's business.

(B) In addition to any other remedy provided under this chapter, the superintendent may impose a fine of not more than ten thousand dollars upon either of the following:

- (1) A person who fails to comply with any provision of this chapter or any rule adopted thereunder;
 - (2) A family trust company that is not licensed under this chapter that operates in any manner that is authorized only for licensed family trust companies.
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