



Ohio Revised Code

Section 1112.25 Revocation for suspension or termination of authority, appointment of receiver, and other acts.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

(A) The superintendent of financial institutions may revoke a trust company's license to do trust business in this state, if the superintendent determines, after notice in accordance with section 1121.37 of the Revised Code and opportunity for hearing in accordance with section 1121.38 of the Revised Code, that any of the following factors is true:

(1) The existence of the family trust company, or its authority to transact business, has been terminated or suspended under the laws of the state or country in which the trust company is incorporated.

(2) The family trust company's authority to transact trust business has been terminated or suspended under the laws of the state or country in which the trust company is incorporated, or its license to engage in trust business has been terminated or suspended under the laws of any other jurisdiction in which the family trust company had been licensed to engage in trust business.

(3) A receiver, liquidator, or conservator has been appointed for the family trust company under the laws of the state or country in which the family trust company is incorporated or for its business in any other jurisdiction in which the family trust company transacts business.

(4) The family trust company is violating or has violated, or the superintendent has reasonable cause to believe the family trust company is about to violate, any of the following:

(a) A law or rule;

(b) A condition imposed by the superintendent in writing in connection with approving an application or notice or granting any other request of the family trust company;

(c) A written agreement the family trust company entered into with the superintendent;



(d) A cease and desist order issued by the superintendent under section 1121.32 of the Revised Code.

(5) The family trust company is engaging or has engaged, or the superintendent has reasonable cause to believe the family trust company is about to engage, in any unsafe or unsound practice.

(6) The family trust company has ceased to pay its debts in the ordinary course of business, is incapable of paying its debts as they mature, has liabilities in excess of its assets, or is subject to or has applied for an adjudication in bankruptcy, reorganization, or other relief under any bankruptcy, reorganization, insolvency, or moratorium law.

(7) The family trust company has ceased or failed to conduct trust business in this state.

(8) The family trust company has failed to pay any fees, charges, forfeitures, or penalties assessed under Chapters 1101. to 1127. of the Revised Code.

(B)(1) If the superintendent has reasonable cause to believe any of the factors in division (A) of this section is true, and the superintendent determines it is necessary to protect the persons and interests in this state that the family trust company serves as a fiduciary or the property in this state that the trust company holds title to or an interest in a fiduciary, the superintendent may immediately suspend the family trust company's license to do trust business in this state.

(2) Within ten days after the order suspending a family trust company's license to do trust business in this state is served upon it, the family trust company may apply to the court of common pleas of any county in this state in which the family trust company is doing business, or the court of common pleas of Franklin county, for an injunction setting aside, limiting, or suspending enforcement of the suspension order pending an opportunity for hearing on whether the family trust company's license to do trust business in this state should be revoked, and the court has jurisdiction to issue the injunction.