



## Ohio Revised Code

### Section 1113.02 Incorporating a stock state bank.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A) Five or more natural persons, at least one of whom is a resident of this state, may, with the approval of the superintendent of financial institutions, incorporate a stock state bank.

(B) The persons proposing to incorporate a stock state bank shall apply for approval of the proposed bank by submitting the application prescribed by the superintendent, which application shall include all of the following:

(1) The proposed articles of incorporation and code of regulations;

(2) An application for reservation of a name in accordance with section 1103.07 of the Revised Code, if reservation is desired by the incorporators and has not been previously filed;

(3) The location and a description of the proposed initial banking office;

(4) Information to demonstrate the proposed bank will satisfy the requirements of division (C) of section 1113.03 and any other provision of the Revised Code identified by the superintendent;

(5) Any other information the superintendent requires.

(C) Notwithstanding division (A) of this section, a corporation may act as the sole incorporator of a stock state bank if either of the following applies:

(1) The corporation is registered with the board of governors of the federal reserve system as a bank holding company;

(2) The superintendent determines the corporation is intending to form either of the following:

(a) A stock state bank that functions solely in a trust or fiduciary capacity and that meets all of the



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requirements set forth in section 2(c)(2)(D) of the "Bank Holding Company Act of 1956," 70 Stat. 133, 12 U.S.C. 1841(c)(2)(D), as amended;

(b) A stock state bank that engages only in credit card operations, does not accept demand deposits or deposits that the depositor may withdraw by check or similar means for payment to third parties or others, does not accept any savings or time deposit of less than one hundred thousand dollars, maintains only one office that accepts deposits, and does not engage in the business of making commercial loans.