



Ohio Revised Code

Section 1113.13 Amendments to bank's articles of incorporation.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) After subscriptions to shares have been received by the incorporators, the board of directors of a stock state bank may, subject to the requirements of this section, adopt amendments to the bank's articles of incorporation to do any of the following:

(1) Authorize the shares necessary to meet conversion or option rights when all of the following apply:

(a) The bank has issued shares of one class convertible into shares of another class or obligations convertible into shares of the bank, or has granted options to purchase shares.

(b) The conversion or option rights are set forth in the articles of incorporation or have been approved by the same vote of shareholders as, at the time of the approval, would have been required to amend the articles of incorporation to authorize the shares required for that purpose.

(c) The bank does not have sufficient authorized and unissued shares available to satisfy the conversion or option rights.

(2) Reduce the authorized number of shares of a class by the number of shares of that class that have been redeemed, or have been surrendered to or acquired by the bank upon conversion, exchange, purchase, or otherwise, or to eliminate from the articles of incorporation all references to the shares of a class, and to make any other change required, when all of the authorized shares of that class have been redeemed, or surrendered to or acquired by the bank;

(3) Reduce the authorized number of shares of a class by the number of shares of that class that were canceled for not being issued or reissued and for not being fully paid in within one year after the date they were authorized or otherwise became authorized and unissued shares.

(B) The board of directors of a stock state bank may adopt amended articles of incorporation to



consolidate the original articles of incorporation and all previously adopted amendments to the articles of incorporation that are in force at the time.

(C) Amended articles of incorporation shall set forth all provisions required in, and only provisions that may properly be in, original articles of incorporation or amendments to articles of incorporation at the time the amended articles of incorporation are adopted, and shall state that they supersede the existing articles of incorporation.

(D)(1) If the board of directors propose the adoption of any amendment to a stock state bank's articles of incorporation or amended articles of incorporation, the bank shall send to the superintendent of financial institutions a copy of the proposed amendment or amended articles of incorporation for review and approval prior to adoption by the board.

(2) Upon receiving a proposed amendment or amended articles of incorporation, the superintendent shall conduct whatever examination the superintendent considers necessary to determine if both of the following conditions are satisfied:

(a) The proposed amendment or amended articles of incorporation comply with the requirements of the Revised Code.

(b) The proposed amendment or amended articles of incorporation will not adversely affect the interests of the bank's depositors and creditors.

(3) Within forty-five days after receiving the proposed amendment or amended articles of incorporation, the superintendent shall notify the bank of the superintendent's approval or disapproval unless the superintendent determines additional information is required. In that event, the superintendent shall request the information in writing within twenty days after the date the proposed amendment or amended articles of incorporation were received. The bank shall have thirty days to submit the information to the superintendent. The superintendent shall notify the bank of the superintendent's approval or disapproval of the proposed amendment or amended articles of incorporation within forty-five days after the date the additional information is received. If the proposed amendment or amended articles of incorporation are disapproved by the superintendent, the superintendent shall notify the bank of the reasons for the disapproval.



(4) If the superintendent fails to approve or disapprove the proposed amendment or amended articles of incorporation within the time period required by division (D)(3) of this section, the proposed amendment or amended articles of incorporation shall be considered approved.

(5) If the proposed amendment or amended articles of incorporation are approved, in no event shall that approval be construed or represented as an affirmative endorsement of the amendment or amended articles of incorporation by the superintendent.

(E)(1) Upon adoption by the board of directors of any approved amendment to a stock state bank's articles of incorporation, the bank shall send to the superintendent a certificate containing a copy of the directors' resolution adopting the amendment and a statement of the manner of and basis for its adoption. The certificate shall be signed by the bank's authorized representatives in accordance with section 1103.19 of the Revised Code.

(2) Upon adoption by the board of directors of approved amended articles of incorporation, the bank shall send to the superintendent a copy of the amended articles of incorporation, accompanied by a certificate containing a copy of the directors' resolution adopting the amended articles of incorporation and a statement of the manner of and basis for its adoption. The certificate shall be signed by the bank's authorized representatives in accordance with section 1103.19 of the Revised Code.

(F) Upon receiving a certificate required by division (E) of this section, the superintendent shall conduct whatever examination the superintendent considers necessary to determine if the manner of and basis for adoption of the amendment or amended articles of incorporation comply with the requirements of the Revised Code.

(G)(1) Within thirty days after receiving a certificate required by division (E) of this section, the superintendent shall approve or disapprove the amendment or amended articles of incorporation. If the superintendent approves the amendment or amended articles of incorporation, the superintendent shall forward a certificate of that approval, a copy of the certificate required by division (E) of this section, and a copy of the amendment or amended articles of incorporation to the secretary of state, who shall file the documents. Upon filing by the secretary of state, the amendment or amended



articles of incorporation shall be effective.

(2) If the superintendent fails to approve or disapprove the amendment or amended articles of incorporation within thirty days after receiving a certificate required by division (E) of this section, the bank shall forward a copy of the certificate and a copy of the amendment or amended articles of incorporation to the secretary of state, who shall file the documents. Upon filing by the secretary of state, the amendment or amended articles of incorporation shall be effective.