



Ohio Revised Code

Section 1114.09 Amendments to articles of incorporation.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) Before any member deposits have been received, the incorporators may, by unanimous written action and subject to the requirements of this section, adopt amendments to the mutual state bank's articles of incorporation or amended articles of incorporation to change any provision of, or add any provision that may properly be included in, the articles of incorporation.

(B) 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.

(C)(1) If the incorporators propose the adoption of any amendment to a mutual 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 incorporators.

(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 of the proposed amendment or amended articles of incorporation 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 under division (C)(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.

(D)(1) Upon their adoption of any approved amendment to a mutual state bank's articles of incorporation, the incorporators shall send to the superintendent a certificate, signed by all the incorporators, containing a copy of the resolution adopting the amendment and a statement of the manner of and basis for its adoption.

(2) Upon their adoption of approved amended articles of incorporation, the incorporators shall send to the superintendent a copy of the amended articles of incorporation, accompanied by a certificate, signed by all the incorporators, containing a copy of the resolution adopting the amended articles of incorporation and a statement of the manner of and basis for its adoption.

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

(F)(1) Within thirty days after receiving a certificate required by division (D) 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 (D) 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 (D) 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.