



## Ohio Revised Code

### Section 1115.03 Conversion of mutual state banks and stock state banks.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A)(1) A mutual state bank may convert into a stock state bank if the conversion is approved by the superintendent of financial institutions, the affirmative vote of two-thirds of the mutual state bank's board of directors, and the affirmative vote of two-thirds of the total outstanding votes eligible to be cast at the meeting at which the plan of conversion is presented to the members for adoption.

(2) A stock state bank may convert into a mutual state bank if the conversion is approved by both the superintendent and the affirmative vote or written consent of the holders of two-thirds, or such other proportion not less than a majority as the stock state bank's article of incorporation require, of the outstanding shares of each class of the bank's stock.

(B) A conversion under this section shall be effective on the date indicated in the materials filed with the secretary of state by the converting bank. Without further act or deed, the bank resulting from the conversion shall have all the property, rights, interests, and powers of its predecessor bank within the limits of the charter of the resulting bank, and all duties, trusts, obligations, and liabilities of the predecessor bank shall continue in the bank resulting from the conversion.

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