Ohio Revised Code

Section 1116.06 Application for reorganization.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) Within ten business days after receipt of an application for a mutual holding company reorganization under division (C)(3) of section 1116.05 of the Revised Code, the superintendent of financial institutions shall do one of the following:

(1) Accept the application for processing;

(2) Request additional information to complete the application;

(3) Return the application if it is substantially incomplete.

(B) Within one hundred eighty days after an application is accepted for processing, the superintendent shall approve or disapprove the application and, if approved, impose any conditions the superintendent determines appropriate.

(C) In approving or disapproving an application, the superintendent, after conducting an appropriate examination or investigation, shall consider whether:

(1) The reorganizing mutual state bank and any acquiree mutual bank will operate in a safe, sound, and prudent manner.

(2) The applicant has demonstrated that the reorganization plan is fair to the members of the reorganizing mutual state bank and any acquiree mutual bank.

(3) The interests of the reorganizing mutual state bank's depositors and creditors and the general public will not be jeopardized by the proposed reorganization into a mutual holding company;

(4) The proposed reorganization will result in a reorganizing mutual state bank or any acquiree state bank that has adequate capital, satisfactory management, and good earnings prospects;

(5) A stock issuance proposed in connection with the mutual holding company reorganization plan meets the standards established by the superintendent and any applicable state and federal securities laws; and

(6) The reorganizing mutual state bank or any acquiree mutual bank has furnished all information required in the reorganization plan and any other information requested by the superintendent regarding the proposed reorganization.