



Ohio Revised Code

Section 1119.16 Licensee's duties.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A)(1) Except as provided in division (A)(2) of this section, each foreign bank licensed to operate a representative office, agency, or branch in this state shall do all of the following:

(a) Maintain in this state all of each licensed representative office's, agency's, or branch's records.

(b) Segregate each licensed representative office's, agency's, or branch's records from all of the foreign bank's and its affiliates' other records;

(c) Maintain each licensed representative office's, agency's, or branch's assets separate and apart from the foreign bank's other assets.

(2) A foreign bank that operates more than one licensed representative office, agency, or branch in this state may, as permitted by the superintendent of financial institutions, do both of the following:

(a) Combine the records of those licensed representative offices, agencies, and branches and maintain the records at one location in this state;

(b) Collectively maintain the assets of those licensed representative offices, agencies, and branches.

(B) All deposits of money, or its equivalent, in any agency or branch licensed under this chapter shall be entered on the agency's or branch's books in terms of money of the United States.

(C) The superintendent may prescribe the manner and form of keeping the books and records of representative offices, agencies, and branches licensed under this chapter.

(D) The superintendent may retain, at the expense of the foreign bank, any advisors necessary to assist in the review or examination of the records and affairs of any representative office, agency, or branch of a foreign bank licensed under this chapter.



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