



Ohio Revised Code Section 1123.01 Banking commission.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) There is hereby created in the division of financial institutions a banking commission which shall consist of nine members. The deputy superintendent for banks shall be a member of the commission and its chairperson. The governor, with the advice and consent of the senate, shall appoint the remaining eight members.

(B) After the second Monday in January of each year, the governor shall appoint two members. Terms of office shall be for four years commencing on the first day of February and ending on the thirty-first day of January. Each member shall hold office from the date appointed until the end of the term for which appointed. In the case of a vacancy in the office of any member, the governor shall appoint a successor who shall hold office for the remainder of the term for which the successor's predecessor was appointed. Any member shall continue in office subsequent to the expiration date of the member's term until the member's successor is appointed, or until sixty days have elapsed, whichever occurs first.

(C) No person appointed as a member of the commission may serve more than two consecutive full terms. However, a member may serve two consecutive full terms following the remainder of a term for which the member was appointed to fill a vacancy.

(D)(1) At least six of the eight members appointed to the commission shall be, at the time of appointment, executive officers of state banks, savings and loan associations, or savings banks, and all of the members appointed to the commission shall have banking experience as a director or officer of a bank, savings bank, or savings association insured by the federal deposit insurance corporation, a bank holding company, or a savings and loan holding company. The membership of the commission shall be representative of the banking industry as a whole, including representatives of banks of various asset sizes and ownership structures, as determined by the governor after consultation with the superintendent of financial institutions.

(2) No person who has been convicted of, or has pleaded guilty to, a felony involving an act of fraud,



dishonesty, breach of trust, theft, or money laundering shall take or hold office as a member of the banking commission.

(E) The members of the commission shall receive no salary, but their expenses incurred in the performance of their duties shall be paid from funds appropriated for that purpose.

(F) The governor may remove any of the eight members appointed to the commission whenever in the governor's judgment the public interest requires removal. Upon removing a member of the commission, the governor shall file with the superintendent a statement of the cause for the removal.