Ohio Revised Code

Section 1125.20 Appointment as receiver to federal deposit insurance corporation.

Effective: January 1, 2018
Legislation: House Bill 49 - 132nd General Assembly

(A) If it appears to the superintendent of financial institutions that any one or more of the conditions set forth in section 1125.18 of the Revised Code exists as to any state bank, the superintendent shall tender appointment as receiver to the federal deposit insurance corporation if any deposits in the state bank are insured by the federal deposit insurance corporation, and may tender appointment as receiver to the federal deposit insurance corporation in any other case. Upon acceptance of the appointment as receiver, the federal deposit insurance corporation shall not be required to post a bond. In addition to the powers of a receiver set forth in this chapter, the federal deposit insurance corporation, as receiver, may exercise any other liquidation or receivership powers authorized by state or federal law for a receiver of a bank.

(B) If the federal deposit insurance corporation declines to accept the tendered appointment or if the superintendent is not required to tender appointment as receiver to the federal deposit insurance corporation, the superintendent may appoint, and thereafter dismiss or replace, any other receiver, including the superintendent, the superintendent determines to be necessary or advisable. The superintendent may fix the compensation to be paid the receiver and the amount of the bond or other security, if any, to be required.

(C) The superintendent may, from time to time, appoint one or more special deputy superintendents as agent or agents to assist in the duties of receivership or of liquidation and distribution. No agent so appointed shall be subject to section 1181.05 of the Revised Code.

(D) The superintendent, any special deputy superintendents, or a receiver may employ and procure whatever assistance or advice is necessary in the receivership or liquidation and distribution of the assets of the bank, and, for that purpose, may retain officers or employees of the bank as needed.

(E) All expenses of a receivership and liquidation shall be paid out of the assets of the bank, and shall be a lien on the bank's assets, which lien shall be prior to any other lien.