



Ohio Revised Code

Section 1315.18 Termination of business - approval of plan - implementation.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) A licensee that ceases to do business in this state shall do so in accordance with a plan approved by the superintendent of financial institutions or pursuant to directions issued by the superintendent in connection with the revocation or suspension of the licensee's license pursuant to section 1315.151 of the Revised Code.

(B) When a licensee ceases to do business in this state, if the superintendent considers it necessary to protect the interests of the licensee's customers, the superintendent may do either of the following:

(1) Take control of permissible investments or other assets owned by the licensee equal in value to the licensee's outstandings in this state;

(2) Require the sale of the licensee's contracts for continuing services or require the licensee's termination of those contracts with compensation to the customers for loss of the services.

(C) No licensee shall fail to comply with this section.
