



Ohio Revised Code

Section 3901.52 Insurance company may place securities in clearing corporation or federal reserve book-entry system.

Effective: September 28, 1990

Legislation: House Bill 629 - 118th General Assembly

(A) An insurance company may place or arrange for the placement of securities held in or purchased for its general account and its separate accounts in a clearing corporation or the federal reserve book-entry system. Ownership of, and other interest in, these securities may be transferred by bookkeeping entry on the books of the clearing corporation or in the federal reserve book-entry system without physical delivery of certificates representing these securities.

(B) The records of any member bank through which an insurance company holds securities in the federal reserve book-entry system, and the records of any direct participant through which an insurance company holds securities in a clearing corporation, shall show at all times that the securities are held for that insurance company and for which accounts of that insurance company they are held.

(C) When securities are placed with a clearing corporation, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of the clearing corporation with any other securities placed with the clearing corporation by any person regardless of the ownership of the securities, and certificates representing securities of small denominations may be merged into one or more certificates of larger denominations.
