Ohio Revised Code

Section 1101.16 Soliciting, receiving, or accepting money or its equivalent for deposit as a business.

Effective: May 21, 1997

Legislation: Senate Bill 40 - 122nd General Assembly

(A) No person shall solicit, receive, or accept deposits in this state, except a bank, a domestic association as defined in section 1151.01 of the Revised Code, a savings bank as defined in section 1161.01 of the Revised Code, or a credit union as defined in section 1733.01 of the Revised Code that is authorized to accept deposits in this state, and except as provided in sections 1115.05, 1117.01, 1151.052, 1151.053, 1151.60, 1161.07, 1161.071, and 1161.76 of the Revised Code.

(B) No bank or bank holding company incorporated under the laws of another state or having its principal place of business in another state shall solicit, receive, or accept deposits in this state unless it has established or acquired a banking office pursuant to section 1117.01 of the Revised Code or a transaction under section 1115.05 of the Revised Code, or transact any banking business of any kind in this state other than lending money, trust business in accordance with Chapter 1111. of the Revised Code, or through or as an agent pursuant to section 1117.05 of the Revised Code.

(C) No bank having its principal place of business in a foreign country shall solicit, receive, or accept deposits or transact any banking business of any kind in this state, except in accordance with Chapter 1115. or 1119. of the Revised Code.

(D) Nothing in this section prohibits a person from making a deposit in that person's own account with a depository institution outside this state by means of an automated teller machine or other money transmission device in this state. However, no depository institution outside this state shall establish a deposit account with or for a person in this state by means of an automated teller machine or other money transmission device in this state.