



Ohio Revised Code

Section 1111.02 Authority to solicit or engage in trust business.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) Except as provided in divisions (B) and (C) of this section, no person shall solicit or engage in trust business in this state except a corporation that is one of the following:

(1) A corporation licensed under section 1111.06 of the Revised Code that is one of the following:

(a) A bank doing business under authority granted by the superintendent of financial institutions;

(b) A savings and loan association doing business under authority granted by the superintendent of financial institutions;

(c) A savings bank doing business under authority granted by the superintendent of financial institutions;

(d) A bank authorized to accept and execute trusts and doing business under authority granted by the bank chartering authority of another state or country;

(e) A corporation organized under the laws of another state or country and authorized to accept and execute trusts in that state or country.

(2) A bank authorized to accept and execute trusts and doing business under authority granted by the comptroller of the currency;

(3) A savings association authorized to accept and execute trusts and doing business under authority granted by the office of thrift supervision.

(B) This chapter shall not apply to any of the following:

(1) A savings and loan association serving as a trustee to the extent authorized by section 1151.191



of the Revised Code;

(2) A savings bank serving as a trustee to the extent authorized by section 1161.24 of the Revised Code;

(3) A corporation that is incorporated under the laws of another state or the United States, has its principal place of business in another state, is currently qualified to do and is engaging in trust business in the state where the corporation has its principal place of business, and is doing any of the following:

(a) Serving as ancillary executor or administrator of property in this state that is in the estate of a decedent, after appointment as executor or administrator of the estate by the courts of the decedent's state of residence;

(b) As trustee, acquiring, holding, or transferring a security interest in lands or other property in this state, by mortgage, deed of trust, or other instrument, to secure any evidence of indebtedness;

(c) Certifying to any evidence of indebtedness.

(C) The following persons shall not be subject to this chapter until July 1, 1997:

(1) Any person, other than a person described in division (A) or (B) of this section, that is serving as a fiduciary under a trust instrument, will, or other document executed before July 1, 1997;

(2) Any person, other than a person described in division (A) or (B) of this section, that is named as a fiduciary in, or is nominated as a fiduciary under, a trust instrument, will, or other document executed before July 1, 1997.