



Ohio Revised Code

Section 1111.07 No transferring or assigning license.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) A trust company's license to solicit or engage in trust business in this state is not transferable or assignable.

(B) Subject to section 2109.28 of the Revised Code, if any trust company enters into a merger or consolidation in which the trust company is not the surviving corporation, or transfers all or substantially all of its assets and liabilities to another corporation, the resulting, surviving, or transferee corporation shall succeed the trust company as fiduciary as a matter of law and without necessity to do anything further, if the resulting, surviving, or transferee corporation is a trust company, a national bank authorized to accept and execute trusts and doing business under authority granted by the comptroller of the currency, or a federal savings association authorized to accept and execute trusts and doing business under authority granted by the office of thrift supervision. If the trust company is not the surviving corporation of a merger, enters a consolidation, or after transferring substantially all of its assets and liabilities ceases to solicit or engage in trust business in this state, the trust company shall surrender its trust company license in accordance with section 1111.31 of the Revised Code.
