



Ohio Revised Code Section 1111.09 Trust service offices.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A)(1) A trust service office is any location established by a trust company as a place for either of the following:

(a) Persons seeking the services of the trust company, or information about those services, to contact representatives of the trust company regarding the trust company's business.

(b) The trust company's representatives to contact the trust company's customers, or potential customers, and their representatives.

(2) None of the following is a trust service office:

(a) Any location where a trust company conducts its operations but does not provide facilities for contact with its customers or contact by the public with the trust company;

(b) Any location that is the home or place of work or business or used for the convenience of the trust company's customer, potential customer, or a representative of a customer or potential customer where the trust company's representative's contact with its customer, potential customer, or a representative of a customer or potential customer is merely incidental to the purposes for which the location is maintained and to the activities conducted there;

(c) Any location where another person, including a financial institution, conducts its business and persons inquiring about trust services are merely referred to a trust company, even if referrals to a particular trust company are by exclusive arrangement and compensated.

(B) A trust company may, consistent with the trust company's safe and sound operation and the law, establish and maintain trust service offices at any location, including the following:

(1) If clearly identified and distinguished, at a location where another person, including a financial



institution, also conducts business;

(2) If the trust company is a bank, savings and loan association, or savings bank, at any of its approved banking offices or main office or branches.

(C)(1) A trust company shall give notice in writing to the superintendent of financial institutions prior to establishing, relocating, or closing a trust service office in this state.

(2) A trust company that is a bank doing business under authority granted by the superintendent also shall give notice in writing to the superintendent prior to establishing, relocating, or closing a trust service office outside this state.