



## Ohio Revised Code Section 1115.23 Interim banks.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) Any person, singly or jointly with others, may, with the approval of the superintendent of financial institutions, incorporate an interim bank for the purpose of facilitating the creation of a bank holding company, the acquisition of or transaction with an existing bank, savings association, or savings bank, or any other transaction the superintendent may approve. Prior to commencing business, an interim bank shall be a party to a reorganization with an existing bank, savings association, or savings bank pursuant to this chapter.

(B) The person or persons proposing to incorporate an interim bank under this section shall make application for approval of the proposed interim bank in the manner and form prescribed by the superintendent, which shall include delivering to the division of financial institutions the items required in divisions (B)(1) and (2) of section 1113.01 of the Revised Code.

(C) Approval of the interim bank pursuant to this section does not authorize the interim bank to commence business. Approval of the interim bank shall be specifically conditioned on approval of the subsequent reorganization. The approval of the interim bank becomes void, and the interim bank shall be dissolved, if the reorganization is not approved and consummated within one year after the approval of the interim bank, unless the superintendent grants one or more extensions in writing. If no extension is granted or upon the expiration of the last extension granted, the interim bank shall provide the superintendent with the necessary dissolution certificates and affidavits for the superintendent to file the dissolution with the secretary of state.

(D) The superintendent shall not disapprove an interim bank charter solely because the interim bank's paid-in capital and surplus do not aggregate more than five hundred dollars.

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