



Ohio Administrative Code Rule 1301:8-7-05 Special account requirements.

Effective: January 4, 2016

(A) In accordance with section 1322.08 of the Revised Code, a registrant shall establish and maintain a non-interest-bearing, depository special account. The special account shall be in the name of the registrant as it appears on its certificate of registration.

(B) The special account shall be reconciled at least monthly.

(C) A registrant shall keep records of all deposits, withdrawals, and disbursements from the special account. The records shall include the following:

(1) Date funds received;

(2) Party from whom funds are received and the purpose of the funds;

(3) Amount received;

(4) Date funds are deposited in the special account;

(5) Check number and date funds are disbursed;

(6) Party to whom funds are disbursed, purpose of disbursement and borrower for whom the disbursement was made;

(7) Any other documents necessary to verify and explain record entries and identify the current balance in the special account.

(D) All funds required to be deposited in the special account shall be deposited prior to the end of the tenth business day following receipt.



(E) All deposits to the special account shall be documented by a bank statement or deposit slip which has been validated by bank imprint confirming that the funds were actually deposited into the special account.

(F) Deposits to the special account shall be limited to funds delivered and made payable to the registrant for payment to bona fide third parties. Notwithstanding the foregoing sentence, a registrant may deposit funds into the special account for purposes of establishing and maintaining the special account.

(G) A registrant is responsible for the disbursement of all special account funds. Funds deposited in the special account shall not be commingled with other funds.

(H) When a registrant receives a check or wire transfer from closing which includes both the registrant's fee and a payment for a bona fide third party fee, the registrant shall instruct the depository institution to split the check or wire transfer and route any moneys due to a bona fide third party to the special account, and moneys due the registrant to its general account.

(I) After a registrant has satisfied all payments owed to bona fide third parties, and it is then determined that moneys must be refunded to a borrower, such refund must be remitted to the borrower within five business days.