



Ohio Revised Code Section 113.051 Duties of treasurer.

Effective: March 7, 1997

Legislation: Senate Bill 82 - 121st General Assembly

(A) The treasurer of state or the officer who performs the duties of the office of treasurer of state is the custodian of the funds required by law to be kept in the custody of the treasurer of state. The custodial duties of the treasurer of state include safekeeping the custodial funds and investment assets of an owner; collecting principal, dividends, distributions, and interest on custodial funds and investments of an owner; and paying for, transferring, and collecting the purchase or sale price of investments. The duties of the treasurer of state do not include making investment decisions of an owner or its authorized agents or monitoring compliance with an owner's internal investment policies. The treasurer of state is not responsible for the investment decisions of an owner or agent, compliance with the owner's internal investment policies, or any unlawful activities of an owner or its authorized agents.

(B) The treasurer of state may enter into a sub-custody or other agency agreement with a trustee who meets the requirements of section 135.18 of the Revised Code to execute the custodial duties required by law. The agreement shall apply to the custodial funds and investment assets of an owner. The agreement may provide that the trustee has primary responsibility for custody of the funds and investments in order to execute an owner's instructions. The treasurer of state or the treasurer's authorized agent may enter into additional agreements as necessary to facilitate an owner's transactions.
