



Ohio Revised Code

Section 1105.02 Qualifications of board members.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A)(1) Of the directors on the board of directors of a state bank:

(a) A majority of the directors shall be outside directors. However, in the case of a stock state bank, if eighty per cent or more of any class of the bank's voting shares are owned by a company, a majority of the directors may be officers or directors of one or more affiliates of the bank.

(b) For purposes of this section, anyone who is not an employee of the state bank or the bank holding company shall be considered an outside director.

(2)(a) If during a term of office a director causes the total membership of the board to be out of compliance with division (A)(1)(a) of this section, the director forfeits the directorship, and the director's office is then vacant.

(b) No new director, or former director who is elected or appointed to the board after an interruption in service, shall be elected or appointed if it causes the total membership of the board to be out of compliance with division (A)(1)(a) of this section.

(B)(1) No person who has been convicted of, or has pleaded guilty to, a felony or any crime involving an act of fraud, dishonesty, breach of trust, theft, or money laundering shall serve as a director of a bank or a subsidiary or affiliate of a bank. The superintendent of financial institutions may waive this restriction if the crime the person was convicted of or pleaded guilty to was a misdemeanor or minor misdemeanor or the equivalent thereof.

(2) If during a term of office any director is convicted of, or pleads guilty to, a crime described under division (B)(1) of this section, the director forfeits the directorship, and the director's office is then vacant.



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