



Ohio Revised Code

Section 1109.03 Federal deposit insurance corporation and federal reserve requirements.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) No bank shall transact business in this state unless its deposit accounts are insured by the federal deposit insurance corporation, except a bank that by the terms of its articles of incorporation or articles of association is not permitted to solicit or accept deposits other than trust funds. Each bank whose deposit accounts are insured by the federal deposit insurance corporation shall maintain that insurance as a condition of doing business in this state.

(B) Each bank doing business in this state shall comply with the reserve requirements of the "Federal Reserve Act of 1913," as amended.

(C) Any bank doing business in this state may become a member of the federal reserve system and do all things necessary to maintain that membership in accordance with the "Federal Reserve Act of 1913," as amended.

(D) Any bank doing business in this state may become a member of a federal home loan bank and do all things necessary to maintain that membership in accordance with the "Federal Home Loan Bank Act of 1932," 47 Stat. 725, 12 U.S.C.A. 1421, as amended. A bank may purchase and hold stock in a federal home loan bank in excess of the amount required for membership, if that purchase and holding of stock is consistent with the financial condition of the bank and prudent banking practice.
