



## Ohio Revised Code Section 1112.03 Licensure.

Effective: September 14, 2016

Legislation: House Bill 229 - 131st General Assembly

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(A)(1) A family trust company may be, but is not required to be, licensed under this chapter. If a family trust company does not apply for a license under this chapter, it is not subject to supervision by the superintendent of financial institutions, so long as the family trust company meets the criteria as set forth in this chapter for an unlicensed family trust company. It shall, however, before commencing operations as a family trust company and annually thereafter, submit to the superintendent an affidavit signed by a senior officer of the family trust company verifying that the family trust company meets all of the requirements set forth under this chapter to transact business as an unlicensed family trust company in this state. The superintendent may charge and collect a fee from the unlicensed family trust company when the unlicensed family trust company files the affidavit with the superintendent.

(2) If the superintendent requires a fee under division (A)(1) of this section, the superintendent shall adopt rules in accordance with Chapter 119. of the Revised Code to establish the amount of the fee.

(B) Except as otherwise provided in this chapter, a family trust company licensed under this chapter is not subject to any other chapter of Title XI of the Revised Code.

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