



## Ohio Revised Code

### Section 1113.12 Adoption of amendment to articles or amended articles - approval of superintendent.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A) After subscriptions to shares have been received by the incorporators, the shareholders of a stock state bank may, subject to the requirements of this section, adopt amendments to the bank's articles of incorporation or adopt amended articles of incorporation to change any provision of, or add any provision that may properly be included in, the articles of incorporation.

(1) The shareholders may adopt an amendment to the bank's articles of incorporation or amended articles of incorporation at a meeting held for that purpose, as follows:

(a) By the affirmative vote of the holders of shares entitling them to exercise two-thirds of the voting power of the bank on the proposal or, if the articles of incorporation provide or permit, by the affirmative vote of a greater or lesser proportion, but not less than a majority, of the voting power;

(b) When the holders of shares of a particular class are entitled to vote as a class, by the affirmative vote of the holders of at least two-thirds or, if the articles of incorporation provide or permit, a greater or lesser portion, but not less than a majority, of the shares of the class.

(2) The shareholders may adopt amended articles of incorporation to consolidate the original articles of incorporation and all previously adopted amendments to the articles of incorporation at a meeting held for that purpose by the affirmative vote of holders of shares entitling them to exercise a majority of the voting power of the bank on the proposal.

(3) The shareholders may adopt an amendment to the bank's articles of incorporation or amended articles of incorporation without a meeting by the written consent of all of the holders of shares who would be entitled to vote at a meeting held for that purpose.

(B) Any amendment or amended articles of incorporation of a stock state bank that would eliminate cumulative voting rights, as permitted by section 1701.69 of the Revised Code, shall not be adopted



if the votes of a sufficient number of shares are cast against the amendment or amended articles of incorporation that, if cumulatively voted at an election of all directors or all directors of a particular class, would be sufficient, at the time the shareholders vote on the proposal, to elect at least one director.

(C) The shareholders of a stock state bank may adopt an amendment to the bank's articles of incorporation to authorize the purchase of the bank's shares, if the amendment states that the superintendent of financial institutions must approve the purchase in writing prior to each purchase of shares.

(D) The shareholders of a stock state bank may adopt an amendment to the bank's articles of incorporation to permit the bank to have authorized and unissued shares or treasury shares.

(E) Amended articles of incorporation shall set forth all provisions required in, and only provisions that may properly be in, original articles of incorporation or amendments to articles of incorporation at the time the amended articles of incorporation are adopted, and shall state that they supersede the existing articles of incorporation.

(F)(1) If the shareholders propose the adoption of any amendment to a stock state bank's articles of incorporation or amended articles of incorporation, the bank shall send to the superintendent a copy of the proposed amendment or amended articles of incorporation for review and approval prior to adoption by the shareholders.

(2) Upon receiving a proposed amendment or amended articles of incorporation, the superintendent shall conduct whatever examination the superintendent considers necessary to determine if both of the following conditions are satisfied:

(a) The proposed amendment or amended articles of incorporation comply with the requirements of the Revised Code.

(b) The proposed amendment or amended articles of incorporation will not adversely affect the interests of the bank's depositors and creditors and the convenience and needs of the public.



(3) Within forty-five days after receiving the proposed amendment or amended articles of incorporation, the superintendent shall notify the bank of the superintendent's approval or disapproval unless the superintendent determines additional information is required. In that event, the superintendent shall request the information in writing within twenty days after the date the proposed amendment or amended articles of incorporation were received. The bank shall have thirty days to submit the information to the superintendent. The superintendent shall notify the bank of the superintendent's approval or disapproval of the proposed amendment or amended articles of incorporation within forty-five days after the date the additional information is received. If the proposed amendment or amended articles of incorporation are disapproved by the superintendent, the superintendent shall notify the bank of the reasons for the disapproval.

(4) If the superintendent fails to approve or disapprove the proposed amendment or amended articles of incorporation within the time period required under division (F)(3) of this section, the proposed amendment or amended articles of incorporation shall be considered approved.

(5) If the proposed amendment or amended articles of incorporation are approved, in no event shall that approval be construed or represented as an affirmative endorsement of the amendment or amended articles of incorporation by the superintendent.

(G)(1) Upon adoption by the shareholders of any approved amendment to a stock state bank's articles of incorporation, the bank shall send to the superintendent a certificate containing a copy of the shareholders' resolution adopting the amendment and a statement of the manner of its adoption. If the directors proposed the amendment, the certificate shall include a copy of the resolution adopted by the directors to propose the amendment to the shareholders. The certificate shall be signed by the bank's authorized representatives in accordance with section 1103.19 of the Revised Code.

(2) Upon adoption by the shareholders of approved amended articles of incorporation, the bank shall send to the superintendent a copy of the amended articles of incorporation, accompanied by a certificate containing a copy of the shareholders' resolution adopting the amended articles of incorporation and a statement of the manner of its adoption. If the directors proposed the amended articles of incorporation, the certificate shall include a copy of the resolution adopted by the directors to propose the amended articles of incorporation to the shareholders. The certificate shall be signed by the bank's authorized representatives in accordance with section 1103.19 of the Revised Code.



(H) Upon receiving a certificate required by division (G) of this section, the superintendent shall conduct whatever examination the superintendent considers necessary to determine if the manner of adoption of the amendment or amended articles of incorporation complies with the requirements of the Revised Code.

(I)(1) Within thirty days after receiving a certificate required by division (G) of this section, the superintendent shall approve or disapprove the amendment or amended articles of incorporation. If the superintendent approves the amendment or amended articles of incorporation, the superintendent shall forward a certificate of that approval, a copy of the certificate required by division (G) of this section, and a copy of the amendment or amended articles of incorporation, to the secretary of state, who shall file the documents. Upon filing by the secretary of state, the amendment or amended articles of incorporation shall be effective.

(2) If the superintendent fails to approve or disapprove the amendment or amended articles of incorporation within thirty days after receiving a certificate required by division (G) of this section, the bank shall forward a copy of the certificate and a copy of the amendment or amended articles of incorporation to the secretary of state, who shall file the documents. Upon filing by the secretary of state, the amendment or amended articles of incorporation shall be effective.