



## Ohio Revised Code

### Section 1114.11 Member or director adoption of amendment to articles of incorporation.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A)(1) The code of regulations of a mutual state bank may provide for the amendment of its articles of incorporation or code of regulations, or the adoption of amended articles of incorporation or code of regulations, at any meeting of the members for which notice has been properly given in accordance with section 1114.12 of the Revised Code. The amendment or amended articles of incorporation or code of regulations shall be adopted by a two-thirds vote of the votes cast in person or by proxy at the meeting or, if the articles of incorporation or code of regulations provide or permit, by the affirmative vote of a greater or lesser proportion, but not less than a majority, of the voting members represented at such meeting. The number of votes that each member may cast shall be determined by the code of regulations.

(2) Unless precluded by its articles of incorporation or code of regulations, a mutual state bank may adopt an amendment to its articles of incorporation or code of regulations, or amended articles of incorporation or code of regulations, at any meeting authorized in writing by a majority of its members of record if all of the following conditions are met:

- (a) Notice of the meeting is given in accordance with section 1114.12 of the Revised Code.
- (b) The notice of the proposed action to be taken at the meeting is in a form approved by the superintendent of financial institutions.
- (c) The proposed action is approved by a two-thirds vote of the votes cast authorizing the meeting.
- (d) A majority of the members of record are present in person or by proxy at the meeting.

(B) The board of directors of a mutual state bank may adopt amended articles of incorporation or code of regulations to consolidate the original articles of incorporation or code of regulations and all previously adopted amendments to the articles of incorporation or code of regulations that are in



force at the time.

(C)(1) 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.

(2) An amended code of regulations shall set forth all provisions required in, and only provisions that may properly be in, an original code of regulations or amendments to a code of regulations at the time the amended code of regulations is adopted, and shall state that it supersedes the existing code of regulations.

(D)(1) If the members or board of directors propose the adoption of any amendment to the mutual state bank's articles of incorporation or code of regulations, or amended articles of incorporation or amended code of regulations, the bank shall send to the superintendent a copy of the proposed amendment, or the proposed amended articles of incorporation or code of regulations, for review and approval prior to adoption by the members or directors.

(2) Upon receiving a proposed amendment or proposed amended articles of incorporation or code of regulations, 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 or code of regulations comply with the requirements of the Revised Code.

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

(3) Within forty-five days after receiving the proposed amendment, or the proposed amended articles of incorporation or code of regulations, the superintendent shall notify the bank of the approval or disapproval unless the superintendent determines that 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 the proposed amended articles of incorporation or code of regulations,



was 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 the proposed amended articles of incorporation or code of regulations, within forty-five days after the date the additional information is received. If the proposed amendment or proposed amended articles of incorporation or code of regulations 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 proposed amended articles of incorporation or code of regulations within the time period required under division (D)(3) of this section, the proposed amendment or proposed amended articles of incorporation or code of regulations 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.

(E)(1) Upon adoption by the members of any approved amendment to a mutual state bank's articles of incorporation or code of regulations, or approved amended articles of incorporation or code of regulations, the bank shall send to the superintendent a certificate containing a copy of the members' resolution adopting the amendment or amended articles of incorporation or code of regulations and a statement of the manner of and basis for its adoption. If the board of directors proposed the amendment or the amended articles of incorporation or code of regulations, the certificate shall include a copy of the resolution adopted by the directors to propose the amendment or amended articles of incorporation or code of regulations to the members. 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 board of directors of any approved amendment to a mutual state bank's articles of incorporation or code of regulations, or approved amended articles of incorporation or code of regulations, the bank shall provide to the superintendent a copy of the amendment or amended articles of incorporation or code of regulations, accompanied by a certificate containing a copy of the directors' resolution adopting the amendment or amended articles of incorporation or code of regulations and a statement of the manner of and basis for its adoption. The certificate shall be signed by the bank's authorized representatives in accordance with section 1103.19 of the Revised



Code.

(F) Upon receiving a certificate required by division (E) of this section, the superintendent shall conduct whatever examination the superintendent considers necessary to determine if the manner of and basis for adoption of the amendment or amended articles of incorporation or code of regulations comply with the requirements of the Revised Code.

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

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