



Ohio Revised Code

Section 1119.11 Permitted activities.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) When a foreign bank engages in an activity or undertakes an action through an agency or branch licensed under this chapter, the foreign bank is subject to the same limitations on and requirements of engaging in the activity or taking the action that apply to a bank doing business under authority granted by the superintendent of financial institutions.

(B)(1) A foreign bank licensed to operate an agency shall not accept deposits from citizens or residents of the United States or exercise fiduciary powers. An account that carries a credit balance in connection with the distribution of loan proceeds is not a deposit for purposes of this section.

(2) A foreign bank licensed to operate an agency may, in addition to conducting all of the permissible activities of a representative office set forth in division (B) of section 1119.06 of the Revised Code, conduct limited banking activities at or through a licensed agency, including all of the following:

- (a) Lending money;
- (b) Maintaining credit balances that are incidental to or arise out of the distribution of loan proceeds;
- (c) Receiving funds as agent to be forwarded for deposit to an existing account at another office authorized to accept deposits.

(C) A foreign bank licensed to operate a branch may, in addition to conducting all of the permissible activities of a representative office set forth in division (B) of section 1119.06 of the Revised Code and all of the permissible activities of an agency set forth in division (B)(2) of this section, conduct the following activities at or through a licensed branch:

- (1) Accepting deposits, the acceptance of which does not constitute engaging in domestic retail deposit activities;



- (2) If qualified under Chapter 1111. of the Revised Code, exercising fiduciary powers;

- (3) Other activities authorized for banks doing business under authority granted by the superintendent.

- (D) Each foreign bank licensed to operate an agency or branch shall, in the manner the superintendent prescribes, give notice to the agency's or branch's customers that deposits with that agency or branch are not insured by the federal deposit insurance corporation or otherwise.