



Ohio Revised Code

Section 1119.14 Transferring or assigning license.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) No license issued to a foreign bank under this chapter is transferable or assignable.

(B) When a foreign bank licensed under this chapter is to be a constituent in a reorganization in which the foreign bank will not be the resulting corporation, or is to sell a representative office, agency, or branch the foreign bank is licensed to operate in this state, prior to the reorganization or sale, both of the following must be done, whether or not the resulting or acquiring corporation will continue to conduct business at any location where the foreign bank being acquired or selling the representative office, agency, or branch is conducting business:

(1) The corporation that is to be the resulting corporation in the reorganization or the acquiring corporation shall do either of the following:

(a) Obtain an appropriate license to conduct the activities it proposes to conduct in this state and make all changes to conform the business being acquired to the requirements and limitations of the license obtained;

(b) Obtain the approval of the superintendent of financial institutions to consolidate the representative office, agency, or branch being acquired with another representative office, agency, or branch appropriately licensed, whether under this chapter or otherwise, to conduct the business of the representative office being acquired.

(2) The foreign bank licensed to operate the representative office, agency, or branch shall voluntarily surrender the license to operate the representative office, agency, or branch in accordance with section 1119.26 of the Revised Code.
