



Ohio Revised Code

Section 1119.22 Revoking or suspending license.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A)(1) If the superintendent of financial institutions determines, after notice and an opportunity for hearing in accordance with sections 1121.37 and 1121.38 of the Revised Code, any of the following conditions exists, the superintendent may revoke any license the foreign bank has to operate a representative office, agency, or branch in this state:

(a) The existence of the foreign bank or its authority to transact business has been terminated or suspended by the appropriate authorities in the country that granted the foreign bank's banking charter.

(b) The foreign bank or any representative office, agency, or branch of the foreign bank is violating, has violated, or, the superintendent has reasonable cause to believe, is about to violate, any of the following:

(i) A law or rule;

(ii) A condition imposed in writing by the superintendent in connection with granting an application or other request by the foreign bank or the representative office, agency, or branch;

(iii) A written agreement the foreign bank or any representative office, agency, or branch of the foreign bank has entered into with the superintendent.

(c) The foreign bank or any representative office, agency, or branch of the foreign bank is engaging, has engaged, or, the superintendent has reasonable cause to believe, is about to engage, in any unsafe or unsound practice in conducting the business of the foreign bank or the representative office, agency, or branch.

(d) The foreign bank is insolvent.



(e) The foreign bank has suspended payment of its obligations, made an assignment for the benefit of its creditors, or admitted in writing its inability to pay its debts as they become due.

(f) The foreign bank is subject to or has applied for an adjudication in bankruptcy, reorganization, or other relief under any bankruptcy, reorganization, insolvency, or moratorium law.

(g) A receiver, liquidator, or conservator has been appointed for the foreign bank, or any representative office, agency, or branch of the foreign bank in any jurisdiction, or any proceeding for the appointment of a receiver, liquidator, or conservator, or any similar proceeding, has been initiated in the country that granted the foreign bank's charter.

(h) The representative office, agency, or branch has been closed or has otherwise ceased to conduct business.

(2) The foreign bank's opportunity for a hearing lapses if the foreign bank does not, within fifteen days after receipt of the superintendent's notice, request a hearing in writing.

(B)(1) If the superintendent has reasonable cause to believe any of the conditions set forth in division (A) of this section exists, and the superintendent determines it is necessary to protect the interests of the foreign bank's creditors, the general public, or, where applicable, the depositors of the foreign bank's agency or branch, the superintendent may issue an order immediately suspending the foreign bank's license to operate the representative office, agency, or branch in this state.

(2) Within ten days after being served an order suspending a foreign bank's license to operate a representative office, agency, or branch in this state, the foreign bank may apply to the court of common pleas of any county in this state in which the foreign bank is doing business, or the court of common pleas of Franklin county, for an injunction setting aside, limiting, or suspending enforcement of the suspension order pending an opportunity for a hearing before the superintendent on whether the foreign bank's license to operate a representative office, agency, or branch in this state should be revoked, and the court has jurisdiction to issue the injunction.