



Ohio Revised Code

Section 1121.05 Granting rights to financial institutions.

Effective: April 14, 2006

Legislation: House Bill 81 - 126th General Assembly

(A) Notwithstanding any provisions of the Revised Code, except as provided in division (E) of this section, the superintendent of financial institutions shall, by rule, grant banks doing business under authority granted by the superintendent any right, power, privilege, or benefit possessed, by virtue of statute, rule, regulation, interpretation, or judicial decision, by any of the following:

(1) Banks doing business under authority granted by the comptroller of the currency or the bank regulatory authority of any other state of the United States;

(2) Savings associations doing business under authority granted by the superintendent of financial institutions, office of thrift supervision, or the savings and loan association regulatory authority of any other state of the United States;

(3) Savings banks doing business under authority granted by the superintendent of financial institutions or the savings bank regulatory authority of any other state of the United States;

(4) Credit unions doing business under authority granted by the superintendent of financial institutions, the national credit union administration, or the credit union regulatory authority of any other state of the United States;

(5) Any other banks, savings associations, or credit unions with a principal place of business in the United States doing business under authority granted under laws of the United States;

(6) Any other persons having an office or other place of business in this state and engaging in the business of lending money, or buying or selling bullion, bills of exchange, notes, bonds, stocks, or other evidences of indebtedness with a view to profit;

(7) Small business investment companies licensed under the "Small Business Investment Company Act of 1958," 72 Stat. 689, 15 U.S.C. 661, as amended;



(8) Persons chartered under the "Farm Credit Act of 1933," 48 Stat. 257, 12 U.S.C. 1131(d), as amended.

(B) The superintendent shall adopt rules authorized by division (A) of this section in accordance with section 111.15 of the Revised Code.

(C) A rule adopted by the superintendent pursuant to the authority of this section becomes effective on the later of the following dates:

(1) The date the superintendent issues the rule;

(2) The date the statute, rule, regulation, interpretation, or judicial decision the superintendent's rule is based on becomes effective.

(D) The superintendent may, upon thirty days' written notice, revoke any rule adopted under the authority of this section. A rule adopted under the authority of this section, and not revoked by the superintendent, enacted into law, or adopted in accordance with Chapter 119. of the Revised Code, lapses and has no further force and effect thirty months after its effective date; however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period.

(E) The superintendent shall not adopt any rule dealing with interest rates charged under the authority of this section.