



Ohio Revised Code

Section 1121.06 Reducing disadvantage to Ohio bank or trust company.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) Notwithstanding any provision of the Revised Code, if any regulation, rule, interpretation, procedure, or guideline of the office of the comptroller of the currency, federal deposit insurance corporation, federal reserve board, consumer financial protection bureau, national credit union administration, or any other bank regulatory authority of the United States, or the bank regulatory authority of any other state of the United States, puts a bank or trust company doing business under authority granted by the superintendent of financial institutions at a disadvantage to any other type of financial institution, the superintendent may adopt a rule that reduces or eliminates the disadvantage to a bank or trust company doing business under authority granted by the superintendent.

(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 is effective on the later of the following dates:

(1) The date the superintendent issues the rule;

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

(D)(1) 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.

(2) The superintendent may require a bank or trust company that has acted in reliance on a rule



adopted and later revoked or lapsed under the authority of this section to bring its affected activities in compliance with the law. Unless the activities will or may result in harm to the bank or trust company as determined by the superintendent, the bank or trust company shall be granted a reasonable period of time of not less than one year nor more than two years from the date the rule is revoked or lapsed, to bring its affected activities in compliance with the law. The superintendent may, upon the written request of a bank or trust company, grant the bank or trust company a longer period of time in which to bring its affected activities in compliance with the law.