



Ohio Revised Code

Section 1121.50 Independent auditor.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) The superintendent of financial institutions may, when circumstances warrant, require a bank to have an independent auditor conduct agreed upon procedures prescribed by the superintendent. The independent auditor shall be retained, and the expense of the agreed upon procedures shall be paid, by the bank. The agreed upon procedures shall be conducted in accordance with standards established by the American institute of certified public accountants.

(B) The board of directors of the bank shall, within sixty days after receipt of the report prepared by the independent auditor for the agreed upon procedures conducted pursuant to this section, prepare a response to the report and file the report and the board's response with the superintendent. A report and response filed with the superintendent pursuant to this section may be disclosed only as provided in section 1121.18 of the Revised Code.
