Ohio Revised Code

Section 1181.03 Fidelity bonds.

Effective: September 26, 1996
Legislation: Senate Bill 293 - 121st General Assembly

(A) Before entering upon the discharge of the duties of the office of the superintendent of financial institutions, the superintendent shall give bond to the state in the sum of one million dollars with sureties approved by the governor and conditioned on the faithful discharge of the official duties of the office. The bond, with the approval of the governor and with the superintendent's oath of office endorsed on it, shall be filed with the office of the secretary of state.

(B) Before entering upon the discharge of the duties of their respective offices, the deputy superintendent for banks, the deputy superintendent for savings and loan associations and savings banks, the deputy superintendent for credit unions, and the deputy superintendent for consumer finance shall each give bond to the state in the sum of five hundred thousand dollars with sureties approved by the superintendent and conditioned on the faithful performance of their respective duties. The bonds shall be filed with the office of the secretary of state.

(C) The superintendent shall require of each other employee of the division of financial institutions a bond, conditioned on the faithful performance of each employee's respective duties, in an amount not less than five thousand dollars that the superintendent determines to be acceptable. The bonds may, in the discretion of the superintendent, be individual, schedule, or blanket bonds. The bonds shall be filed with the office of the secretary of state.

(D) The division shall pay the cost or premium of the bonds required by this section from funds appropriated to the division for that purpose.