Ohio Revised Code

Section 1309.111

Effective: October 06, 2026
Legislation: House Bill 195 - 136th General Assembly

Control of electronic money [UCC 9-105A]

(A) A person has control of electronic money if both of the following apply:

(1) The electronic money, a record attached to or logically associated with the electronic money, or a system in which the electronic money is recorded gives the person both of the following:

(a) Power to avail itself of substantially all the benefits from the electronic money;

(b) Exclusive power, subject to division (B) of this section, to do both of the following:

(i) Prevent others from availing themselves of substantially all the benefit from the electronic money;

(ii) Transfer control of the electronic money to another person or cause another person to obtain control of other electronic money as a result of the transfer of the electronic money.

(2) The electronic money, a record attached to or logically associated with the electronic money, or a system in which the electronic money is recorded enables the person to readily identify itself in any way, including by name, identifying number, cryptographic key, office, or account number, as having the powers under division (A)(1) of this section.

(B) Subject to division (C) of this section, a power is exclusive under divisions (A)(1)(b)(i) and (ii) of this section even if either or both of the following apply:

(1) The electronic money, a record attached to or logically associated with the electronic money, or a system in which the electronic money is recorded limits the use of the electronic money or has a protocol programmed to cause a change, including a transfer or loss of control;

(2) The power is shared with another person.

(C) A power of a person is not shared with another person under division (B)(2) of this section and the person's power is not exclusive if both of the following apply:

(1) The person can exercise the power only if the power is also exercised by the other person.

(2) The other person either:

(a) Can exercise the power without exercise of the power by the person;

(b) Is the transferor to the person of an interest in the electronic money.

(D) If a person has the powers specified in divisions (A)(1)(b)(i) and (ii) of this section, the powers are presumed to be exclusive.

(E) A person has control of electronic money if another person, other than the transferor to the person of an interest in the electronic money, either:

(1) Has control of the electronic money and acknowledges that it has control on behalf of the person;

(2) Obtains control of the electronic money after having acknowledged that it will obtain control of the electronic money on behalf of the person.