



Ohio Revised Code Section 1321.76 Records.

Effective: June 18, 2002

Legislation: Senate Bill 138 - 124th General Assembly

(A) Each licensee shall keep records of its insurance premium finance transactions conducted under sections 1321.71 to 1321.83 of the Revised Code. Such records shall be maintained separately from any records pertaining to transactions that are not subject to those sections. Each licensee shall preserve its records pertaining to insurance premium finance transactions conducted under sections 1321.71 to 1321.83 of the Revised Code for at least two years after the final entry on such records. Preservation of records by means of accounting systems maintained in whole or in part by mechanical or electronic data processing methods constitutes compliance with this division.

The division of financial institutions for purposes of determining whether a licensee is complying with sections 1321.71 to 1321.83 of the Revised Code, may make or cause to be made an examination of records pertaining to insurance premium finance transactions conducted under those sections.

(B) If a licensee's books, records, data, and other documents are located outside this state, the licensee shall, upon the request of the superintendent of financial institutions, deposit with the division an amount equal to the estimated costs, as determined by the superintendent, of an examination of the licensee conducted outside this state. After the actual costs of the examination have been determined and itemized by the division, the division shall return to the licensee any amount it had deposited in excess of the actual costs.

(C) All information obtained by the superintendent or the superintendent's deputies, examiners, assistants, agents, or clerks by reason of their official position, including information obtained by such persons in the course of examining a licensee or investigating an applicant for a license, is privileged and confidential. All such information shall remain privileged and confidential for all purposes except when, in the opinion of the superintendent, it is necessary for the superintendent and the superintendent's deputies, examiners, assistants, agents, or clerks to take official action in administering and enforcing sections 1321.71 to 1321.83 of the Revised Code or in connection with criminal proceedings. Such information may also be introduced into evidence or disclosed when and



in the manner authorized in section 1181.25 of the Revised Code.

(D) This section does not prevent the division from releasing to or exchanging with other financial institution regulatory authorities information relating to licensees.

(E) For purposes of this section, "financial institution regulatory authority" includes a regulator of a business activity in which a licensee is engaged, or has applied to engage in, to the extent that the regulator has jurisdiction over a licensee engaged in that business activity. A licensee is engaged in a business activity, and a regulator of that business activity has jurisdiction over the licensee, whether the licensee conducts the activity directly or a subsidiary or affiliate of the licensee conducts the activity.