



Ohio Revised Code

Section 1709.10 Establish terms and conditions.

Effective: October 1, 1963

Legislation: House Bill 62 - 120th General Assembly

(A) A registering entity offering to accept registrations in beneficiary form may establish the terms and conditions under which it will receive and implement requests for registration in that form, including requests for cancellation of previously registered transfer-on-death beneficiary designations and requests for reregistration to effect a change of beneficiary. The terms and conditions so established may provide for proving death, avoiding or resolving any problems concerning fractional shares, designating primary and contingent beneficiaries, and substituting descendants of a named beneficiary to take in place of the named beneficiary when he dies.

(B) Substitution may be indicated by appending to the name of the primary beneficiary the letters "LDPS," standing for lineal descendants per stirpes. This designation substitutes the descendants of a deceased beneficiary who survive the owner of a security for a beneficiary who fails to so survive, the descendants to be identified and to share in accordance with the law of the domicile of the beneficiary, at the time of the death of the owner, governing inheritance by descendants of an intestate.

(C) Other forms of identifying beneficiaries who are to take on one or more contingencies, and rules for providing proofs and assurances needed to satisfy reasonable concerns by registering entities regarding conditions and identities relevant to accurate implementation of registrations in beneficiary form, may be contained in the terms and conditions of a registering entity.
