



Ohio Revised Code

Section 2131.21 Deposit of securities held in fiduciary capacity.

Effective: January 1, 1976

Legislation: Senate Bill 145 - 111th General Assembly

Any person holding securities in a fiduciary capacity, or any state bank, trust company, or national bank, any of which is holding securities as a custodian, managing agent, or custodian for a fiduciary, is authorized to deposit or arrange for the deposit of the securities in a federal reserve bank, a clearing corporation, or a securities depository. When the securities are so deposited, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of the federal reserve bank, clearing corporation, or securities depository with any other such securities deposited in the federal reserve bank, clearing corporation, or securities depository by any person, regardless of the ownership of the securities, and certificates of small denomination may be merged into one or more certificates of larger denomination. The records of the fiduciary and the records of a state bank, trust company, or national bank acting as custodian, managing agent, or custodian for a fiduciary shall at all times show the name of the party for whose account the securities are so deposited. Title to the securities may be transferred by bookkeeping entry on the books of the federal reserve bank, clearing corporation, or securities depository without physical delivery of certificates representing the securities. A state bank, trust company, or national bank depositing securities pursuant to this section shall be subject to the rules as, in the case of state chartered institutions, the superintendent of banks or state bank commissioner of another state, and in the case of national banking associations, the comptroller of the currency, may issue. A state bank, trust company, or national bank, acting as custodian for a fiduciary, shall, on demand by the fiduciary, certify in writing to the fiduciary the securities so deposited by the state bank, trust company, or national bank in the federal reserve bank, clearing corporation, or securities depository for the account of the fiduciary. A fiduciary shall, on demand by any party to a judicial proceeding for the settlement of the fiduciary's account, or on demand by the attorney for such a party, certify in writing to the party the securities deposited by the fiduciary in the federal reserve bank, clearing corporation, or securities depository.

This section shall apply to any fiduciary holding securities in its fiduciary capacity, and to any state bank, trust company, or national bank holding securities as a custodian, managing agent, or custodian for a fiduciary, or who thereafter may act, regardless of the date of the agreement,



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instrument, or court order by which it is appointed, and regardless of whether or not the fiduciary, custodian, managing agent, or custodian for a fiduciary owns capital stock of the clearing corporation or securities depository.