



Ohio Revised Code

Section 4712.02 Certificate of registration.

Effective: October 17, 2019

Legislation: House Bill 166 - 133rd General Assembly

(A) A credit services organization shall file a registration application with, and receive a certificate of registration from, the division of financial institutions before conducting business in this state. The registration application shall be accompanied by a one-hundred-dollar fee and shall contain all of the following information:

(1) The name and address of the credit services organization;

(2) The name and address of any person that directly or indirectly owns or controls ten per cent or more of the outstanding shares of stock in the organization;

(3) Either of the following:

(a) A full and complete disclosure of any litigation commenced against the organization or unresolved complaint that relates to the operation of the organization and that is filed with the attorney general, the secretary of state, or any other governmental authority of the United States, this state, or any other state of the United States;

(b) A notarized statement stating that no litigation has been commenced and no unresolved complaint relating to the operation of the organization has been filed with the attorney general, the secretary of state, or any other governmental authority of the United States, this state, or any other state of the United States.

(4) Any other information required at any time by the division.

(B)(1) Except as otherwise provided in division (B)(2) of this section, each credit services organization shall notify the division in writing within thirty days after the date of a change in the information required by division (A) of this section.



(2) Each organization shall notify the division in writing no later than thirty days prior to any change in the information required by division (A)(1) or (2) of this section and shall receive approval from the division before making any such change.

(C)(1) A credit services organization shall attach both of the following to the registration application submitted pursuant to division (A) of this section:

(a) A copy of the contract that the organization intends to execute with its customers;

(b) Evidence of the bond required under section 4712.06 of the Revised Code.

(2) Any modification made to the contract described in division (C)(1)(a) of this section shall be filed with the division prior to its use by the organization.

(D) Each credit services organization registering under this section shall maintain a copy of the registration application in its files. The organization shall allow a buyer to inspect the registration application upon request.

(E) Each nonresident credit services organization registering under this section shall designate and maintain a resident of this state as the organization's statutory agent for purposes of receipt of service of process.

(F) If, in order to issue a certificate of registration to a credit services organization, investigation by the division outside this state is necessary, the division may require the organization to advance sufficient funds to pay the actual expenses of the investigation.

(G) Each credit services organization registering under this section shall use no more than one fictitious or trade name.

(H)(1) A certificate of registration issued by the division pursuant to this section shall expire annually on the thirtieth day of April, or annually on a different date established by the superintendent pursuant to section 1181.23 of the Revised Code.



(2) A credit services organization may renew its certificate of registration by filing with the division a renewal application accompanied by a one-hundred-dollar renewal fee.

(I) All money collected by the division pursuant to this section shall be deposited by it in the state treasury to the credit of the consumer finance fund.

(J)(1) No credit services organization shall fail to comply with division (A) of this section.

(2) No credit services organization shall fail to comply with division (B), (D), (E), (F), or (G) of this section.