



## Ohio Revised Code

### Section 4728.03 License qualifications.

Effective: October 17, 2019

Legislation: House Bill 166 - 133rd General Assembly

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(A) As used in this section, "experience and fitness in the capacity involved" means that the applicant for a precious metals dealer's license has had sufficient financial responsibility, reputation, and experience in the business of precious metals dealer, or a related business, to act as a precious metals dealer in compliance with this chapter.

(B)(1) The division of financial institutions in the department of commerce may grant a precious metals dealer's license to any person of good character, having experience and fitness in the capacity involved, who demonstrates a net worth of at least ten thousand dollars and the ability to maintain that net worth during the licensure period. The superintendent of financial institutions shall compute the applicant's net worth according to generally accepted accounting principles.

(2) In place of the demonstration of net worth required by division (B)(1) of this section, an applicant may obtain a surety bond issued by a surety company authorized to do business in this state if all of the following conditions are met:

(a) A copy of the surety bond is filed with the division;

(b) The bond is in favor of any person, and of the state for the benefit of any person, injured by any violation of this chapter;

(c) The bond is in the amount of not less than ten thousand dollars.

(3) Before granting a license under this division, the division shall determine that the applicant meets the requirements of division (B)(1) or (2) of this section.

(C) The division shall require an applicant for a precious metals dealer's license to pay to the division a nonrefundable, initial investigation fee of two hundred dollars which shall be for the exclusive use of the state. The license fee for a precious metals dealer's license and the renewal fee shall be



determined by the superintendent, provided that the fee may not exceed three hundred dollars. A license issued by the division shall expire on the last day of June next following the date of its issuance or annually on a different date set by the superintendent pursuant to section 1181.23 of the Revised Code. Fifty per cent of license fees shall be for the use of the state, and fifty per cent shall be paid to the municipal corporation, or if outside the limits of any municipal corporation, to the county in which the office of the licensee is located. All portions of license fees payable to municipal corporations or counties shall be paid as they accrue, by the treasurer of state, on vouchers issued by the director of budget and management.

(D) Every such license shall be renewed annually by the last day of June, or annually on a different date set by the superintendent pursuant to section 1181.23 of the Revised Code, according to the standard renewal procedure of Chapter 4745. of the Revised Code. No license shall be granted to any person not a resident of or the principal office of which is not located in the municipal corporation or county designated in such license, unless, and until such applicant shall, in writing and in due form, to be first approved by and filed with the division, appoint an agent, a resident of the state, and city or county where the office is to be located, upon whom all judicial and other process, or legal notice, directed to the applicant may be served; and in case of the death, removal from the state, or any legal disability or any disqualification of any agent, service of process or notice may be made upon the superintendent.

(E) The division may, pursuant to Chapter 119. of the Revised Code, upon notice to the licensee and after giving the licensee reasonable opportunity to be heard, revoke or suspend any license, if the licensee or the licensee's officers, agents, or employees violate this chapter. Whenever, for any cause, the license is revoked or suspended, the division shall not issue another license to the licensee nor to the husband or wife of the licensee, nor to any copartnership or corporation of which the licensee is an officer, nor to any person employed by the licensee, until the expiration of at least one year from the date of revocation of the license.

(F) In conducting an investigation to determine whether an applicant satisfies the requirements for licensure under this section, the superintendent may request that the superintendent of the bureau of criminal identification and investigation investigate and determine whether the bureau has procured any information pursuant to section 109.57 of the Revised Code pertaining to the applicant.



If the superintendent of financial institutions determines that conducting an investigation to determine whether an applicant satisfies the requirements for licensure under this section will require procuring information outside the state, then, in addition to the fee established under division (C) of this section, the superintendent may require the applicant to pay any of the actual expenses incurred by the division to conduct such an investigation, provided that the superintendent shall assess the applicant a total no greater than one thousand dollars for such expenses. The superintendent may require the applicant to pay in advance of the investigation, sufficient funds to cover the estimated cost of the actual expenses. If the superintendent requires the applicant to pay investigation expenses, the superintendent shall provide to the applicant an itemized statement of the actual expenses incurred by the division to conduct the investigation.

(G)(1) Except as otherwise provided in division (G)(2) of this section a precious metals dealer licensed under this section shall maintain a net worth of at least ten thousand dollars, computed as required under division (B)(1) of this section, for as long as the licensee holds a valid precious metals dealer's license issued pursuant to this section.

(2) A licensee who obtains a surety bond under division (B)(2) of this section is exempt from the requirement of division (G)(1) of this section, but shall maintain the bond for at least two years after the date on which the licensee ceases to conduct business in this state.