



## Ohio Revised Code

### Section 1109.15 Permitted transactions.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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(A)(1) Subject to the restrictions and limitations of the Revised Code, a state bank may do any of the following:

(a) Loan money, with or without security, and payable on demand, at maturity, in installments, or by any combination of these;

(b) Issue, advise, and confirm letters of credit authorizing the beneficiaries of the letters to draw upon the bank or its correspondents;

(c) Purchase open accounts, whether or not the accounts represent an evidence of debt.

(2) Subject to the margin requirements the superintendent of financial institutions may prescribe by rule, a state bank may make loans secured by stocks, bonds, or other securities.

(B) Subject to sections 1109.22, 1109.32, and 1109.47 of the Revised Code and any rules the superintendent prescribes, a state bank may purchase obligations of any kind with or without recourse.

(C) A state bank may acquire personal property for lease to others, if the transaction, as a whole, has the character of an extension of credit.

(D)(1) Subject to division (D)(2) of this section, any other restrictions and limitations of the Revised Code, and any conditions, restrictions, or requirements established by the superintendent, a state bank may enter into a debt suspension agreement or debt cancellation contract with a borrower or borrowers in connection with any loan or extension of credit.

(2) A state bank shall not offer or finance, directly or indirectly, a debt suspension agreement or debt cancellation contract requiring a lump sum, single payment for the agreement or contract payable at



the outset of the agreement or contract, if the debt subject to the agreement or contract is secured by one to four family, residential real property.

(3) For purposes of division (D) of this section, "debt cancellation contract" and "debt suspension agreement" have the same meanings as in 12 C.F.R part 37, as amended.

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