



## Ohio Revised Code

### Section 1111.16 Fiduciary capacity for holding money and property.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) A trust company may receive and hold money and other property in a fiduciary capacity generally in trust as trustee unless the instrument or other authority appointing the trust company as trustee directs that the money and property be held, in whole or in part, separately from other money and property held in a fiduciary capacity.

(B) Moneys held in a fiduciary capacity by a trust company may, pending distribution, payment of current obligations, or investment, be treated as a deposit in the trust company. Such moneys may also be deposited in an affiliate of the trust company that is authorized to receive deposits, or in any other institution that is authorized to receive deposits. In the event the trust company, affiliate, or other institution in which such moneys are deposited becomes insolvent, closes, or is suspended, the claims for such moneys shall be preferred. The assets of the trust company, affiliate, or other institution in which such moneys are deposited shall be impressed with a trust for the payment of such claims.

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