



## Ohio Revised Code

### Section 1111.31 Ceasing trust business.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) A trust company licensed under this chapter may cease doing trust business and voluntarily surrender its license to solicit or engage in trust business in this state, and as a consequence be relieved of the necessity to comply with the requirements of this chapter, only with the consent of the superintendent of financial institutions.

(B) A trust company proposing to cease doing trust business in this state shall submit both of the following to the superintendent:

(1) A certified copy of the resolution of the trust company's board of directors reflecting the board's decision the trust company should cease doing trust business in this state and adopting a plan for winding up its trust business in this state;

(2) The trust company's plan for winding up its trust business in this state.

(C) The superintendent may approve or deny the trust company's plan for winding up its trust business in this state based on the superintendent's evaluation of whether the plan provides adequate protection for those persons and interests the trust company serves as a fiduciary. The superintendent's approval may be subject to any condition the superintendent determines appropriate under the circumstances.

(D) During the implementation of a trust company's plan for winding up its trust business in this state, the superintendent shall retain the authority to supervise the trust company and may conduct any examination relating to either the trust company or the plan the superintendent considers necessary or appropriate.

(E) If the superintendent has reason to conclude that the trust company is not safely or expeditiously implementing the approved plan for winding up the trust company's trust business in this state, the superintendent may do either of the following:



- (1) Begin revocation proceedings under section 1111.32 of the Revised Code;
  - (2) Take possession of the trust company's trust business in this state in the same manner, with the same effect, and subject to the same rights accorded to the trust company under section 1111.32 of the Revised Code.
- (F) The superintendent shall cancel the trust company's license to do trust business in this state if the superintendent has approved the trust company's plan for winding up its trust business in this state and all of the following conditions that apply to the trust company have been met:
- (1) The trust company has completed its plan for winding up its trust business in this state consistent with any conditions imposed by the superintendent in approving the plan.
  - (2) The trust company has been relieved in accordance with the law of all duties as trustee, executor, administrator, registrar of stocks and bonds, or any other fiduciary under court, private, or other appointment the trust company had accepted.
  - (3) If the trust company has its principal place of business in this state, the trust company has, in accordance with the law, wound up its trust business in each of the other jurisdictions in which the trust company solicited appointment or served as a fiduciary or engaged in trust business.
  - (4) If the trust company has its principal place of business in this state and is authorized to engage in no other business than trust business, the trust company is being liquidated in accordance with Chapter 1125. of the Revised Code.
- (G) Upon the superintendent's canceling the trust company's license to do trust business in this state, the company shall no longer, without obtaining a license from the superintendent, do either of the following:
- (1) Solicit or engage in trust business in this state;
  - (2) If the trust company has its principal place of business in this state, solicit or engage in trust



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business in any jurisdiction.