



Ohio Revised Code

Section 1113.08 Certificate of authority to commence business.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) A stock state bank organized under Chapter 1113. of the Revised Code shall not accept deposits, incur indebtedness, or transact any business except business that is incidental to its organization or to the obtaining of subscriptions to or payment for its shares until the bank receives a certificate of authority to commence business issued by the superintendent of financial institutions.

(B) The bank shall file a report with the superintendent when it has done everything required before it can be authorized to commence business and when the subscriptions for the bank's shares have been fully paid in, in the amounts fixed by the superintendent.

(C) Upon receipt of the report referred to in division (B) of this section, the superintendent shall examine the affairs of the bank and determine whether the bank has complied with all requirements necessary to entitle it to engage in business.
