



Ohio Revised Code

Section 1114.03 Notice of proposed incorporation.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) Within ten days after receipt from the superintendent of financial institutions of notice of acceptance of an application for approval to incorporate a mutual state bank, the incorporators shall publish notice of the proposed incorporation in a newspaper of general circulation in the county where the bank's initial banking office is to be located. The incorporators shall publish the notice once a week for two weeks and furnish a certified copy of it to the superintendent. The notice shall specify the name of the proposed bank, its location, the amount of the proposed capital, the names of the incorporators, the address of the superintendent, and the date by which comments on the application must be filed with the superintendent, which date shall be thirty days after the date of the first publication of the notice.

(B) If any comments on the application are filed with the superintendent within the thirty-day period prescribed in division (A) of this section, the superintendent shall determine whether the comments are relevant to the requirements for incorporation of a mutual state bank and, if so, investigate the comments in the manner the superintendent considers appropriate.

(C) The superintendent shall examine all of the facts connected with the application to determine if all of the following requirements are met:

(1) The proposed articles of incorporation and code of regulations, application for reservation of name, applicable fees, and other items required meet the requirements of the Revised Code.

(2) The population and economic characteristics of the area primarily to be served afford reasonable promise of adequate support for the proposed bank.

(3) The competence, experience, and integrity of the proposed directors and officers are such as to command the confidence of the community and warrant the belief that the business of the proposed bank will be honestly and efficiently conducted.



(4) The capital of the proposed bank is adequate in relation to the amount and character of the anticipated business of the bank and the safety of prospective depositors.

(D) Within one hundred eighty days following the date of acceptance of the application, the superintendent shall approve or disapprove the incorporation of the proposed bank upon the basis of the examination. In giving approval, the superintendent may impose conditions to be met prior to the issuance of a certificate of authority to commence business under section 1114.07 of the Revised Code.

(E) If the superintendent approves the application, the superintendent shall make a certificate to that effect and forward the certificate and the articles of incorporation of the proposed bank to the secretary of state for filing.