



Ohio Revised Code Section 1115.24 Shelf charter.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) As used in this section:

- (1) "Applicant" means the person or persons seeking a shelf charter under this section.
- (2) "Control" has the same meaning as in section 1115.06 of the Revised Code and any rules adopted under that section.
- (3) "Shelf charter" means the preliminary conditional approval of a charter.

(B) The superintendent of financial institutions may, at the superintendent's sole discretion, grant a shelf charter to an applicant intending or desiring to enter into a transaction resulting in any of the following:

- (1) Formation of an interim bank under this chapter to be used for the transactions contemplated by this section;
- (2) Acquisition of control of a designated or undesignated state bank;
- (3) Acquisition of control of a designated or undesignated bank chartered by the banking authority of any other state or the United States that the person or persons intend to convert to a state bank;
- (4) Acquisition of assets from and assumption of liabilities, pursuant to this chapter, of a bank or from the federal deposit insurance corporation as receiver of a designated or undesignated bank headquartered in this state or any other state that the person or persons intend to convert to a state bank;
- (5) Formation of a de novo bank pursuant to Title XI of the Revised Code.



(C) The superintendent shall prescribe the form for an application for a shelf charter. After reviewing an application, the superintendent may require the applicant to submit any additional information or documentation the superintendent considers necessary and appropriate. Factors to be considered by the superintendent shall include all of the following:

- (1) The availability of adequate capital for the transaction;
- (2) The existence of acceptable business plans;
- (3) Whether acceptable management, directors, and control persons are identified;
- (4) Whether all necessary approvals from state and federal agencies have been secured.

(D)(1) A shelf charter granted under this section, and any final approval for a transaction described in division (B) of this section, shall be subject to such conditions and ongoing requirements as the superintendent considers appropriate.

(2) An applicant granted a shelf charter under this section shall not exercise control over the bank or consummate the transaction authorized by the charter until the superintendent gives final approval of the transaction.

(E) A shelf charter shall expire twenty-four months after the date it is granted, subject to the following:

- (1) The superintendent may extend the expiration date at any time sua sponte or upon approval by the superintendent of a written request for an extension submitted by the person or persons to whom the shelf charter was granted.
- (2) The person or persons to whom the shelf charter was granted may withdraw it at any time.
- (3) The superintendent may modify, suspend, or revoke any shelf charter granted under this section.

(F) Pursuant to the authority granted under section 1121.03 of the Revised Code, the superintendent



may adopt rules and issue interpretive guidelines the superintendent considers necessary and appropriate for the implementation of this section.