



Ohio Revised Code

Section 1116.05 Mutual state bank reorganization as mutual holding company.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) A mutual state bank may, with the approval of the superintendent of financial institutions, reorganize to become a mutual holding company, in one of the following manners:

(1) By organizing one or more subsidiary stock state banks, one or more of which may be an interim stock state bank, the ownership of which shall be evidenced by shares of stock to be owned by the reorganizing mutual state bank and by transferring a substantial portion of its assets, all of its insured deposits, and part or all of its other liabilities to one or more subsidiary stock state banks;

(2) By organizing a first tier subsidiary stock state bank, causing that subsidiary to organize a second tier subsidiary stock state bank, and transferring, by merger of the reorganizing mutual state bank with the second tier subsidiary, a substantial portion of its assets, all of its insured deposits, and part or all of its other liabilities to the resulting stock state bank at which time the first tier subsidiary stock state bank becomes a mutual holding company;

(3) In any other manner approved by the superintendent.

(B) As a part of its mutual holding company reorganization, a mutual state bank may organize as a subsidiary holding company of the mutual holding company, which subsidiary holding company shall own all of the outstanding voting stock of the resulting stock state bank.

(C) Before reorganizing into a mutual holding company, a reorganizing mutual state bank shall do all of the following:

(1) Obtain approval of a reorganization plan by a two-thirds vote of the board of directors of the reorganizing mutual state bank and any acquiree mutual bank;

(2) Obtain approval of the reorganization plan by a two-thirds vote, or such other proportion not less than a majority as the reorganizing mutual state bank's or any acquiree mutual bank's articles of



incorporation or code of regulations provide, of the members' votes cast in person or by proxy at the annual meeting or at a special meeting of members called by the board of directors for the purpose of approving the reorganization plan;

(3) File a reorganization application in the form prescribed by the superintendent that includes all of the following:

(a) An officers' certification that the reorganization plan has been approved by the directors and members in accordance with applicable state law, articles of incorporation, code of regulations, or bylaws;

(b) A copy of the reorganization plan;

(c) Any other information the superintendent requires.