



Ohio Revised Code

Section 1119.08 Applying for preliminary approval of agency or branch.

Effective: October 9, 2021

Legislation: House Bill 263

(A)(1) For each agency or branch a foreign bank proposes to operate, the foreign bank shall first submit to the superintendent of financial institutions an application for preliminary approval of the agency or branch. The superintendent shall determine whether to approve or disapprove the application within sixty days after accepting the application.

(2) In determining whether to approve or disapprove the foreign bank's application, the superintendent shall consider all of the following:

(a) Whether the foreign bank is subject to comprehensive supervision and regulation on a consolidated basis by the appropriate authorities in the country that granted its banking charter;

(b) Whether the management of the foreign bank and the proposed management of the agency or branch are adequate;

(c) Whether any controlling person of the foreign bank, each director and executive officer of the foreign bank, and each director and executive officer of any controlling person of the foreign bank is competent and of sound financial standing;

(d) Whether the capital and financial resources of the foreign bank are adequate;

(e) Whether the foreign bank is currently operating in a safe and sound manner, and is in compliance with applicable laws, regulations, and orders;

(f) Whether it is reasonable to believe the foreign bank will operate the agency or branch in a safe and sound manner, and in compliance with applicable laws, regulations, and orders;

(g) Any other reasonable criteria the superintendent may prescribe.



(B) The superintendent shall issue a license to a foreign bank to operate the agency or branch if the following have occurred:

(1) The superintendent has approved the foreign bank's application for preliminary approval to operate the agency or branch under division (A) of this section.

(2) The foreign bank has met all conditions of the superintendent's preliminary approval.

(3) The foreign bank has delivered to the superintendent an appointment of an agent for service of process, the agent's acknowledgment of the appointment, and the foreign bank's agreement to service of process upon the superintendent if reasonable efforts to serve the foreign bank's agent or place of business in this state are unsuccessful.

(4) The foreign bank has pledged assets as required under section 1119.09 of the Revised Code and maintains assets in this state as required by section 1119.10 of the Revised Code.