



Ohio Revised Code

Section 1119.26 Voluntary liquidation and surrender of license.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

(A) A foreign bank may voluntarily liquidate and surrender its license to operate a representative office, agency, or branch licensed under this chapter only with the consent of the superintendent of financial institutions.

(B) Prior to beginning any liquidation process, the foreign bank must file an application to voluntarily liquidate and surrender its license with the superintendent. The application shall include a plan of liquidation that includes all of the provisions required of a plan for voluntary liquidation of a state bank under division (C) of section 1125.03 of the Revised Code, except that the plan of liquidation shall be limited in scope to the particular representative office, agency, or branch to be liquidated.

(C) After conducting an examination, the superintendent may approve or deny a foreign bank's application to voluntarily liquidate and surrender its license based on the superintendent's evaluation of whether or not the interests of the representative office's, agency's, or branch's creditors or, where applicable, depositors, will suffer by the surrender. The superintendent's approval is subject to any condition the superintendent may determine appropriate under the circumstances.

(D) If the superintendent approves the application to voluntarily liquidate and surrender a license, the foreign bank shall comply with the requirements of divisions (A)(1) and (2) of section 1125.04 of the Revised Code.

(E) During the implementation of the plan of liquidation pursuant to this section, the superintendent retains the authority to supervise the representative office, agency, or branch and may conduct any examination relating to either the representative office, agency, or branch or the plan of liquidation the superintendent considers necessary or appropriate.

(F) If the superintendent has reason to conclude the implementation of the plan of liquidation is not being safely or expeditiously conducted, the superintendent may do either of the following:



- (1) Begin revocation proceedings under section 1119.22 of the Revised Code;

- (2) Take possession of the business and property of the representative office, agency, or branch in the same manner, with the same effect, and subject to the same rights accorded the foreign bank under section 1119.23 of the Revised Code.

- (G) The superintendent shall cancel the foreign bank's license to operate a representative office, agency, or branch under this chapter if the superintendent has approved the voluntary liquidation and surrender of the license and both of the following conditions have been met:
 - (1) The plan of liquidation has been completed.

 - (2) The notifications required by division (D) of this section were properly given.