



## Ohio Revised Code

### Section 1125.18 Conditions necessary for taking possession of state bank property and business.

Effective: January 1, 2018

Legislation: House Bill 49 - 132nd General Assembly

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The superintendent of financial institutions may take possession of the property and business of a state bank if the superintendent finds any one or more of the following conditions:

- (A) The bank is in an unsafe or unsound condition to continue the business of banking.
- (B) The bank is insolvent, in that it has ceased to pay its debts in the ordinary course of business, it is incapable of paying its debts as they mature, or it has liabilities in excess of its assets.
- (C) The bank has refused to submit its records or affairs to the inspection or examination of any federal bank regulatory agency or the superintendent.
- (D) The bank has failed to pay its deposits or obligations in accordance with the terms under which the deposits were taken or the obligations were incurred.
- (E) A majority of the board of directors of the bank has requested the superintendent to appoint a receiver to take possession of the bank for the benefit of account holders, creditors, shareholders, or members.
- (F) The bank has violated any order of a court or of the superintendent, any statute, rule, or regulation, or its articles of incorporation, and the superintendent determines the continued control of its own affairs threatens injury to any of the public, the banking industry, or the bank's depositors or other creditors.
- (G) The bank's status as an insured institution has been terminated by the federal deposit insurance corporation.
- (H)(1) In the case of a stock state bank, the bank has an impairment of paid-in capital.



(2) In the case of a mutual state bank, the bank has an impairment of retained earnings.

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