



## Ohio Revised Code

### Section 1315.10 Application for approval of control acquisition.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

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(A) Subject to division (F) of this section, no person, alone or acting in concert with other persons, shall, directly or indirectly, acquire control of a licensee without the prior approval of the superintendent of financial institutions.

(B) A person or group of persons proposing to acquire control of a licensee shall submit an application for the superintendent's approval in the form prescribed by the superintendent.

(C)(1) The superintendent may grant confidential treatment for information in or related to an application described in division (B) of this section, if confidential treatment is requested by the applicant in compliance with division (C)(2) of this section and any of the following applies:

(a) The information is of a commercial or financial nature, disclosure of which likely would result in substantial harm to the competitive position of the applicant or its affiliates or to any party to the transaction or its affiliates.

(b) The information is of a personal, medical, financial, or similar nature, disclosure of which would result in a clearly unwarranted invasion of personal privacy.

(c) The information is contained in, related to, or derived from examinations, operating or condition reports, agreements, orders, or actions prepared by, on behalf of, or for the use of a governmental agency or authority.

(d) The information has been filed with a governmental agency or authority and has not been approved for disclosure by that agency or authority.

(e) The information specifically is excepted from disclosure by statute.

(2)(a) An applicant requesting confidential treatment under division (C) of this section shall do so in



writing at the time the application containing the information, or additional information related to an application, is submitted.

(b) The request described in division (C)(2)(a) of this section separately shall address each item of information for which confidential treatment is requested, explaining the applicability of the asserted justification for confidential treatment and either specifically demonstrating the harm that would result from public disclosure of the item of information or setting forth the reason that the applicant cannot authorize public disclosure of the item of information.

(c) The applicant separately shall bind and identify all items of information for which confidential treatment is requested under division (C) of this section and make specific reference to those items in the remainder of the application or additional information related to the application.

(3)(a) The superintendent shall review a request for confidential treatment under division (C) of this section and provide the applicant with written notice of the superintendent's decision on granting confidential treatment for each item of information for which it is requested.

(b) If the superintendent's decision provided pursuant to division (C)(3)(a) of this section is not to grant confidential treatment to an item of information, the applicant may withdraw the item of information by written notice within ten days after the applicant's receipt of the superintendent's decision. If the applicant fails to withdraw the item of information within the ten-day period, the applicant is deemed to have waived the right to withdraw, and the item of information is deemed a part of the application available to the public.

(4)(a) An item of information submitted with a request for confidential treatment under division (C) of this section is not deemed filed with the superintendent until the superintendent grants confidential treatment, or the applicant is deemed to have waived the right to withdraw the item of information.

(b) Until the item of information submitted with a request for confidential treatment is filed in accordance with division (C)(4)(a) of this section, no person shall copy or inspect the item of information or anything derived from the item of information, except as is necessary to assist the superintendent in deciding whether to grant confidential treatment to the item of information in accordance with division (C) of this section.



(5) When an item of information is filed following the superintendent's decision to grant it confidential treatment pursuant to division (C)(3)(a) of this section, the item of information is not a public record as defined in section 149.43 of the Revised Code and only the superintendent shall use it in connection with the performance of the duties and exercise of the powers of the superintendent. Without prior notice to the applicant, the superintendent may disclose or comment on any of the contents of the application in an order, statement, or opinion issued by the superintendent in connection with a decision on the application.

(D)(1) If the superintendent requests, the applicant shall bear the expense of the examination conducted in accordance with section 1315.101 of the Revised Code, and upon the superintendent's request, shall advance to the superintendent the superintendent's estimate of the cost of the examination, with any unconsumed portion to be returned to the applicant.

(2) If the superintendent requests payment pursuant to division (D)(1) of this section, the applicant shall pay the cost of its examination described in section 1315.101 of the Revised Code, or any balance of the cost of its examination in the case of an applicant that advanced the estimated cost of its examination, within fourteen days after receiving an invoice for payment.

(E) The superintendent may do either of the following:

(1) Deny an application described in division (B) of this section prior to the superintendent's acceptance of the application for processing, on the basis that the applicant failed to include all of the items and address all of the issues required for the application, if both of the following apply:

(a) The superintendent advised the person that the application was incomplete.

(b) After being advised by the superintendent pursuant to division (E)(1)(a) of this section that the application was incomplete, the person, within a reasonable period of time, did not complete the application.

(2) Deny an application described in division (B) of this section on the basis that the applicant failed to provide the information necessary for the superintendent to consider the application adequately



after the superintendent's acceptance of the application for processing, if both of the following apply:

(a) After beginning to process the application, the superintendent determined and advised the applicant that additional information was necessary to consider the application adequately.

(b) After being advised by the superintendent pursuant to division (E)(2)(a) of this section that additional information was necessary to consider the application adequately, the applicant, within a reasonable period of time, did not provide that information.

(F)(1) Division (A) of this section requiring prior approval to obtain control, directly or indirectly, of a licensee does not apply to any of the following persons, but these persons shall notify the superintendent of a change of control:

(a) A person that acts as a proxy for the sole purpose of voting at a designated meeting of the shareholders or holders of voting interests of a licensee or person in control of a licensee;

(b) A person that acquires control of a licensee by devise or descent;

(c) A person that acquires control as a personal representative, custodian, guardian, conservator, or trustee, or as an officer appointed by a court of competent jurisdiction or by operation of law;

(d) A person that the superintendent by rule or order determines is not subject to division (A) of this section based on the public interest.

(2) Division (A) of this section does not apply to public offerings of securities.

(3) Before filing an application described in division (A) of this section, a person may request in writing a determination from the superintendent of whether the person would be considered a person in control of a licensee upon consummation of a proposed transaction. If the superintendent determines that the person would not be a person in control of a licensee, the person and the proposed transaction are not subject to the requirements of division (A) of this section.

(G) No person shall fail to comply with this section.