



## Ohio Revised Code

### Section 1733.242 Acceptance of property for safekeeping - transactions with minors.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

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(A) On the terms and conditions the credit union prescribes, a credit union may do all of the following:

(1) Provide safes, vaults, safe deposit boxes, night depositories, and other secure receptacles for the uses, purposes, and benefits of its members;

(2) Receive tangible property and evidence of tangible or intangible property for safekeeping using the credit union's safes, vaults, secure receptacles, or safekeeping system; the safes, vaults, secure receptacles, or safekeeping system of another credit union; or the safekeeping system of a safekeeping agent or custodian.

(B)(1) A credit union may enter into an agreement to rent a safe deposit box to a minor and accept the appointment of a minor as agent or deputy on any deposit or safe deposit box by any person, including a minor, maintaining the deposit or safe deposit box.

(2) When a credit union enters into a safe deposit box rental agreement with a minor pursuant to division (B)(1) of this section, all of the following apply:

(a) The terms and conditions of the safe deposit box rental agreement are binding on the minor the same as a person of legal age who rents a safe deposit box.

(b) The relationship between the credit union and the minor regarding the safe deposit box rental agreement is in all respects the same as if the minor were a person of legal age.

(c) The credit union shall incur no liability for any transaction regarding the safe deposit box solely because of doing business with a minor.



(3) Nothing in divisions (B)(1) and (2) of this section shall be construed to limit the parental rights provided under section 2111.08 of the Revised Code or to limit the rights of a guardian appointed pursuant to Chapter 2111. of the Revised Code.

(C) The superintendent of financial institutions shall promulgate rules to qualify a credit union, safekeeping agent, or custodian that may receive from another credit union tangible property and evidence of tangible or intangible property for safekeeping pursuant to division (A) of this section.