



Ohio Revised Code

Section 3959.11 Written agreement to act as administrator between the administrator and the plan sponsor.

Effective: May 18, 1988

Legislation: House Bill 284 - 117th General Assembly

(A) No person may act as an administrator without a written agreement between the administrator and the plan sponsor. Such written agreement shall be retained as part of the official records of the administrator for the duration of the agreement and for five years thereafter. Each such agreement shall contain, at a minimum, all of the following information:

(1) The term of the agreement;

(2) An explanation of the services to be performed by the administrator;

(3) The method and rate of compensation to be paid by the plan sponsor to the administrator for services rendered;

(4) Provisions for the renewal and termination of the agreement.

(B) Every administrator shall maintain in its principal office or branch office, if any, for the duration of the agreement with the plan sponsor, customary books and records of all transactions and information relative to covered persons or beneficiaries.

(C) Each administrator duly licensed under sections 3959.01 to 3959.16 of the Revised Code shall at all times maintain any required insurance coverage or bond as provided for and mandated by the "Employee Retirement and Income Security Act of 1974," 88 Stat. 829, 29 U.S.C. 1001, as amended.
