



Ohio Revised Code

Section 1107.05 Issuing debt securities.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) A bank may issue debt securities at the times, in the amounts, and subject to the terms approved in writing by the superintendent of financial institutions.

(B) The terms of debt securities may include either of the following:

(1) Options to subscribe to or purchase the bank's shares at not less than par value;

(2) The right to convert the debt securities to the bank's shares, if the par value of the shares resulting from the conversion does not exceed the value on the bank's books of the debt securities being converted.

(C) The terms of any option granted in connection with the issuance of debt securities or any right to convert debt securities to shares shall not permit or require the holders of the debt securities to be held individually responsible for the bank's debts, contracts, or engagements, or for assessments for restoration of the bank's paid-in capital, on the basis of their status as holders of the debt securities.
