



## Ohio Revised Code

### Section 1107.13 Bank may purchase its own shares.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) A bank may purchase its own shares only in the following circumstances:

- (1) To avoid the issuance of, or to eliminate, fractional shares;
- (2) From a shareholder who, by reason of dissent, is entitled to be paid the fair cash value of the shares;
- (3) With the approval of the superintendent of financial institutions, pursuant to authority in the bank's articles of incorporation to purchase its shares.

(B) A bank that acquires shares of its stock shall retire or dispose of the shares at the time and in the manner required by the superintendent.

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