



Ohio Revised Code

Section 1111.06 Applying for trust company license.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) Any person, other than a national bank with trust powers or a federal savings association with trust powers, proposing to solicit or engage in trust business in this state shall apply to the superintendent of financial institutions to be licensed as a trust company. The superintendent shall approve or disapprove the application within sixty days after accepting it.

(B) In determining whether to approve or disapprove an application for a trust company license, the superintendent shall consider all of the following:

(1) Whether the applicant is a corporation described in division (A)(1) of section 1111.02 of the Revised Code;

(2) Whether the applicant's articles of incorporation or association authorize the applicant to serve as a trustee;

(3) If the applicant is not a bank, savings and loan association, or savings bank doing business under authority granted by the superintendent, whether the applicant is currently qualified to do and is engaging in trust business in the state or country under the laws of which the applicant is organized;

(4) Whether the applicant satisfies the requirements of section 1111.05 of the Revised Code;

(5) Whether it is reasonable to believe the applicant will comply with applicable laws and observe sound fiduciary standards in conducting trust business in this state;

(6) If the applicant is not a bank, savings and loan association, or savings bank doing business under authority granted by the superintendent, whether the applicant is subject to comprehensive supervision and regulation of its fiduciary activities by appropriate authorities of the state or country under the laws of which the applicant is organized.



(C) In approving an application for a trust company license, the superintendent may impose any condition the superintendent determines to be appropriate.

(D) When an applicant has satisfied all prior conditions imposed by the superintendent in approving the applicant's application for a trust company license and has pledged securities as required by section 1111.04 of the Revised Code, the superintendent shall issue the applicant a trust company license. A license issued pursuant to this section shall remain in force and effect until surrendered by the licensee pursuant to section 1111.31 of the Revised Code or suspended or revoked by the superintendent pursuant to section 1111.32 of the Revised Code.