



Ohio Revised Code

Section 1111.08 Transferring fiduciary account or relationship.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A) A trust company, a national bank authorized to accept and execute trusts and doing business under authority granted by the comptroller of the currency, or a federal savings association authorized to accept and execute trusts and doing business under authority granted by the office of thrift supervision may transfer all or part of its trust business in this state to another trust company, to a national bank authorized to accept and execute trusts and doing business under authority granted by the comptroller of the currency, or to a federal savings association authorized to accept and execute trusts and doing business under authority granted by the office of thrift supervision, if all of the following have occurred:

(1) Not less than sixty days before consummation of the transfer, either the transferor or transferee, or both, for each fiduciary account or relationship to be transferred, has given written notice, by regular mail to the most recent address shown on the records of the transferor, to all of the following that apply:

- (a) Each court having jurisdiction over the fiduciary account or relationship;
- (b) Each cofiduciary of the fiduciary account or relationship;
- (c) Each surviving settlor of the trust;
- (d) Each person that, alone or in conjunction with others, has the power to remove the trust company as fiduciary or appoint a successor fiduciary;
- (e) Except in the case of a trust described in section 401(a) of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 401(a), as amended, each adult beneficiary currently receiving or entitled as a matter of right to receive a distribution of principal or income from the trust, estate, or fund;



(f) In the case of a trust described in section 401(a) of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 401(a), as amended, the employer or employee organization, or both, responsible for the maintenance of the trust.

(2) The transferor has filed a certified copy of the agreement for the sale with the superintendent of financial institutions.

(B)(1) The transfer of a fiduciary account or relationship pursuant to division (A) of this section results in the transferee being substituted for the transferor as fiduciary as a matter of law and without necessity to do anything further.

(2) The transfer of a fiduciary account or relationship pursuant to division (A) of this section does neither of the following:

(a) Impair the right of any person that, alone or in conjunction with others, has the power to remove a fiduciary or appoint a successor fiduciary;

(b) Absolve or discharge a transferor from any liability arising out of its breach of any fiduciary duty or obligation to the account prior to the transfer.