



Ohio Revised Code

Section 1113.06 Share subscriptions; election of directors.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) After the secretary of state has filed the articles of incorporation and certificate of approval of the superintendent of financial institutions, the incorporators, or a majority of them, shall order books to be opened for subscription to the bank's shares. An installment of not less than ten per cent of the subscription price of each share shall be payable at the time of making the subscription, and the balance shall be payable as soon thereafter as the board of directors requires.

(B) When the bank's shares have been fully subscribed, the incorporators, or a majority of them, shall certify this fact in writing to the superintendent. The superintendent shall file the certification with the secretary of state.

(C) Upon their compliance with division (B) of this section, at least a majority of the incorporators shall give not less than ten days' notice in writing by mail to the shareholders who have not waived the notice to meet at a specified time and place for the purpose of adopting a code of regulations, electing directors, and transacting any other business authorized by section 1113.08 of the Revised Code. The shareholders shall meet for those purposes at the time and place specified.

(D) The incorporators shall not receive any subscriptions for shares after the election of directors.
