



## Ohio Revised Code

### Section 1113.09 Superintendent of financial institutions to issue certificate of authority to commence business.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

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(A) The superintendent of financial institutions shall issue a certificate of authority to commence business if:

(1) The superintendent is satisfied, based upon the examination conducted pursuant to section 1113.08 of the Revised Code and any other facts within the knowledge of the superintendent, that the bank is otherwise entitled to commence business;

(2) With respect to a bank that, upon commencing business, would be authorized to accept deposits other than trust funds, the superintendent has received from the federal deposit insurance corporation (FDIC) confirmation that the FDIC has approved the bank's application to become an insured bank as defined in section 3(h) of the "Federal Deposit Insurance Act," 92 Stat. 614 (1978), 12 U.S.C.A. 1813(h). A bank is not required to become an insured bank as defined in section 3(h) of the "Federal Deposit Insurance Act" if, by the terms of its articles of incorporation, it is not permitted to solicit or accept deposits other than trust funds.

(B) The bank shall cause the certificate of authority to commence business to be published once a week for two successive weeks in a newspaper of general circulation in the county where the bank's initial banking office is located.

(C) For purposes of this section, "trust funds" means funds held in a fiduciary capacity and includes, but is not limited to, funds held as trustee, executor, administrator, guardian, or agent.

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