



Ohio Revised Code

Section 1115.15 Transferring assets and liabilities in an emergency.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

Whenever an emergency, as defined by the superintendent of financial institutions, exists with regard to a state bank, national bank, savings bank, or savings association that warrants, in the opinion of the superintendent and of a majority of the members of the respective boards of directors of the constituent corporations concerned, an immediate transfer of assets and liabilities, the board of directors of a state bank may, by majority vote, transfer the assets and liabilities of the state bank or acquire the assets and liabilities of another state bank or a national bank, savings bank, or savings association without the vote or approval of the shareholders of each constituent corporation involved in the proposed transfer. No transfer pursuant to this section involving a state bank shall be made without the consent of the superintendent. Certified copies of all proceedings of its board of directors shall be filed with the superintendent by each constituent corporation involved in the transfer. A copy of the agreement between the constituent corporations shall accompany the copies of the proceedings of the boards of directors.
