



Ohio Revised Code

Section 1315.04 Determination on application - conditional approval.

Effective: April 6, 2007

Legislation: House Bill 454 - 126th General Assembly

(A)(1) After accepting an application for a money transmitter license described in section 1315.03 of the Revised Code, the superintendent of financial institutions shall examine all the facts and circumstances relating to the application.

(2) At the applicant's expense, the superintendent may conduct an on-site examination of the applicant's books, records, and operations. If the superintendent requests, the applicant shall advance to the superintendent the superintendent's estimate of the cost of the on-site examination, with any unconsumed portion to be returned to the applicant.

(3) The applicant shall pay the cost of its examination described in division (A) of this section, or any balance of the cost of its examination in the case of an applicant that advanced the estimated cost of its examination, within fourteen days after receiving an invoice for payment.

(B) In making a determination on an application described in division (A)(1) of this section, the superintendent shall consider all of the following:

(1) The applicant's financial condition;

(2) The applicant's business practices;

(3) The applicant's and its directors', executive officers', and controlling persons' experience, competence, character, and history of compliance with applicable laws.

(C) The superintendent shall not approve an application described in division (A)(1) of this section if the applicant does not meet both of the following requirements:

(1) The applicant is a legally established business entity that is capitalized separately and distinctly from every other legal entity and is qualified to do business in this state.



(2) The applicant has a minimum net worth of not less than five hundred thousand dollars, calculated according to generally accepted accounting principles, but excluding any assets that the superintendent disqualifies and including any off-balance sheet liabilities that the superintendent requires.

(D)(1) In approving an application for a money transmitter license, the superintendent may impose any condition the superintendent determines to be appropriate.

(2) When an applicant has satisfied all prior conditions imposed by the superintendent in approving the applicant's application for a money transmitter license and has provided a security device as required by section 1315.07 of the Revised Code, the superintendent shall issue the applicant a money transmitter license. A license issued pursuant to this section remains in force and effect until surrendered by the licensee pursuant to section 1315.18 of the Revised Code or suspended or revoked by the superintendent pursuant to section 1315.151 of the Revised Code.

(E) On or before the first day of July of each year, each licensee shall pay to the superintendent an annual fee for carrying on the business as a money transmitter, which fee is established by the superintendent pursuant to division (B) of section 1315.13 of the Revised Code.