

**As Reported by the House Financial Institutions, Real Estate and  
Securities Committee**

**126th General Assembly**

**Regular Session**

**2005-2006**

**Sub. H. B. No. 454**

**Representatives Coley, Wagoner, Hartnett, Harwood, Brown, Bulp**

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**A B I L L**

To amend sections 121.07, 1101.15, 1109.15, 1109.43, 1  
1111.02, 1111.04, 1111.06, 1111.07, 1111.08, 2  
1121.30, 1151.14, 1151.321, 1161.18, 1161.51, 3  
1181.25, 1315.21, 1315.99, 1733.25, 4719.01, and 4  
4973.17; to enact new sections 1151.348, 1315.01 5  
to 1315.11, and 1315.16 to 1315.18; to enact 6  
sections 1161.601, 1315.081, 1315.101, 1315.12, 7  
1315.121, 1315.122, 1315.13, 1315.14, 1315.15, 8  
1315.151, 1315.152, 1315.153, and 1315.161; to 9  
repeal sections 1151.348, 1315.01, 1315.02, 10  
1315.03, 1315.04, 1315.05, 1315.06, 1315.07, 11  
1315.08, 1315.09, 1315.10, 1315.11, 1315.16, 12  
1315.17, and 1315.18; and to repeal section 13  
1125.28 of the Revised Code, as it results from 14  
S.B. 293 of the 121st General Assembly, to 15  
authorize financial institutions to enter into 16  
debt suspension and cancellation contracts; to 17  
authorize savings banks to engage in trust 18  
business; to require savings and loan associations 19  
only engage in trust business under the Trust 20  
Company Law; to change the function, operations, 21  
and investing authority of bankers' banks; to 22  
change entities that may be financial institution 23  
qualified trustees and entities that may transfer 24

trust company business; to authorize a savings and 25  
loan association or a savings bank board of 26  
directors to create committees to carry out 27  
certain functions of the board; to modify the 28  
Money Transmitter Law, to remove Ohio Peace 29  
Officer Training Commission certification as a 30  
criterion for serving as a financial institution 31  
police officer, to exempt financial institution 32  
police officers who are employed as police 33  
officers before April 14, 2006, from peace officer 34  
training, and to declare an emergency. 35

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:**

**Section 1.** That sections 121.07, 1101.15, 1109.15, 1109.43, 36  
1111.02, 1111.04, 1111.06, 1111.07, 1111.08, 1121.30, 1151.14, 37  
1151.321, 1161.18, 1161.51, 1181.25, 1315.21, 1315.99, 1733.25, 38  
4719.01, and 4973.17 be amended and new sections 1151.348, 39  
1315.01, 1315.02, 1315.03, 1315.04, 1315.05, 1315.06, 1315.07, 40  
1315.08, 1315.09, 1315.10, 1315.11, 1315.16, 1315.17, and 1315.18 41  
and sections 1161.601, 1315.081, 1315.101, 1315.12, 1315.121, 42  
1315.122, 1315.13, 1315.14, 1315.15, 1315.151, 1315.152, 1315.153, 43  
and 1315.161 of the Revised Code be enacted to read as follows: 44

**Sec. 121.07.** (A) Except as otherwise provided in this 45  
division, the officers mentioned in sections 121.04 and 121.05 of 46  
the Revised Code and the offices and divisions they administer 47  
shall be under the direction, supervision, and control of the 48  
directors of their respective departments, and shall perform such 49  
duties as the directors prescribe. In performing or exercising any 50  
of the examination or regulatory functions, powers, or duties 51  
vested by Title XI, Chapters 1733. and 1761., and sections 1315.01 52  
to ~~1315.11~~ 1315.18 of the Revised Code in the superintendent of 53

financial institutions, the superintendent of financial 54  
institutions and the division of financial institutions are 55  
independent of and are not subject to the control of the 56  
department or the director of commerce. 57

(B) With the approval of the governor, the director of each 58  
department shall establish divisions within the department, and 59  
distribute the work of the department among such divisions. Each 60  
officer created by section 121.04 of the Revised Code shall be the 61  
head of such a division. 62

With the approval of the governor, the director of each 63  
department may consolidate any two or more of the offices created 64  
in the department by section 121.04 of the Revised Code, or reduce 65  
the number of or create new divisions therein. 66

The director of each department may prescribe rules for the 67  
government of the department, the conduct of its employees, the 68  
performance of its business, and the custody, use, and 69  
preservation of the records, papers, books, documents, and 70  
property pertaining thereto. 71

**Sec. 1101.15.** (A)(1) Except as provided in division (A)(2) of 72  
this section, no person other than a bank doing business under 73  
authority granted by the superintendent of financial institutions, 74  
the bank chartering authority of another state, the office of the 75  
comptroller of the currency, or the bank chartering authority of a 76  
foreign country shall do either of the following: 77

(a) Use "bank," "banker," or "banking," or a word or words of 78  
similar meaning in any other language, in a designation or name, 79  
or as any part of a designation or name, under which business is 80  
or may be conducted in this state; 81

(b) Represent itself as a bank. 82

(2)(a) A corporation doing business under Chapter 1151. of 83

the Revised Code may use the word "bank," "banker," or "banking,"  
or a word or words of similar meaning in any other language, in or  
as part of a designation or name under which business is or may be  
conducted in this state, as provided in section 1151.07 of the  
Revised Code.

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(b) A corporation doing business under Chapter 1161. of the  
Revised Code may use the word "bank," "banker," or "banking," or a  
word or words of similar meaning in any other language, in or as  
part of a designation or name under which business is or may be  
conducted in this state, as provided in section 1161.09 of the  
Revised Code.

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(c) A corporation doing business under authority granted by  
the office of thrift supervision may use the word "bank,"  
"banker," or "banking," or a word or words of similar meaning in  
any other language, in or as part of a designation or name under  
which business is or may be conducted in this state.

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(d) A person, whether operating for profit or not, may use  
the word "bank," "banker," or "banking," or a word or words of  
similar meaning in any other language, in or as part of a  
designation or name under which business is or may be conducted if  
the superintendent determines the name, on its face, is not likely  
to mislead the public and authorizes the use of the name.

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(B)(1) Except as provided in division (B)(2) of this section,  
no person, other than a corporation licensed in accordance with  
authority granted in Chapter 1111. of the Revised Code as a trust  
company, ~~a savings and loan association licensed under section~~  
~~1151.348 of the Revised Code to serve as a fiduciary,~~ a national  
bank with trust powers, or a federal savings association with  
trust powers, shall do either of the following:

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(a) Use the word "trust," or a word or words of similar  
meaning in any other language, in a designation or name, or as any

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part of a designation or name, under which business is or may be	115
conducted in this state;	116
(b) Otherwise represent itself as a fiduciary or trust	117
company.	118
(2)(a) A person that is not required to be licensed under	119
Chapter 1111. of the Revised Code may serve as a fiduciary and,	120
when acting in that fiduciary capacity, otherwise represent such	121
person as a fiduciary.	122
(b) A person licensed by another state to serve as a	123
fiduciary and exempt from licensure under Chapter 1111. of the	124
Revised Code may serve as a fiduciary to the extent permitted by	125
the exemption.	126
(c) A savings and loan association may serve as a trustee to	127
the extent authorized by section 1151.191 of the Revised Code.	128
(d) A savings bank may serve as a trustee to the extent	129
authorized by section 1161.24 of the Revised Code.	130
(e) A charitable trust, business trust, real estate	131
investment trust, personal trust, or other bona fide trust may use	132
the word "trust" or a word or words of similar meaning in any	133
other language, in a designation or name, or as part of a	134
designation or name, under which business is or may be conducted.	135
(f) A person, whether operating for profit or not, may use	136
"trust" or a word or words of similar meaning in any other	137
language, in a designation or name, or as part of a designation or	138
name, under which business is or may be conducted, if the	139
superintendent determines the name, on its face, is not likely to	140
mislead the public and authorizes the use of the name.	141
(C) No bank shall use "state" as part of a designation or	142
name under which it transacts business in this state, unless the	143
bank is doing business under authority granted by the	144

superintendent or the bank chartering authority of another state. 145

**Sec. 1109.15.** (A)(1) Subject to the restrictions and 146  
limitations of the Revised Code, a bank may do any of the 147  
following: 148

(a) Loan money, with or without security, and payable on 149  
demand, at maturity, in installments, or by any combination of 150  
these; 151

(b) Issue, advise, and confirm letters of credit authorizing 152  
the beneficiaries of the letters to draw upon the bank or its 153  
correspondents; 154

(c) Purchase open accounts, whether or not the accounts 155  
represent an evidence of debt. 156

(2) Subject to the margin requirements the superintendent of 157  
financial institutions may prescribe by rule, a bank may make 158  
loans secured by stocks, bonds, or other securities. 159

(B) Subject to sections 1109.22, 1109.32, and 1109.47 of the 160  
Revised Code and any rules the superintendent ~~may adopt~~ 161  
prescribes, a bank may purchase obligations of any kind with or 162  
without recourse. 163

(C) A bank may acquire personal property for lease to others, 164  
if the transaction, as a whole, has the character of an extension 165  
of credit. 166

(D) Subject to any restrictions and limitations of the 167  
Revised Code and to any restrictions or requirements established 168  
by the superintendent, a bank may enter into a debt suspension or 169  
debt cancellation contract with a borrower or borrowers in 170  
connection with any loan or extension of credit. 171

(E) Unless otherwise expressly agreed in writing, the 172  
relationship between a bank and its obligor, with respect to any 173

extension of credit, is that of a creditor and debtor, and creates 174  
no fiduciary or other relationship between the parties. 175

**Sec. 1109.43.** (A) For purposes of this section: 176

(1) "Bankers' bank" means a bank organized to engage 177  
exclusively in providing services to other depository institutions 178  
and depository institution holding companies and their officers, 179  
directors, and employees. 180

(2) "Bankers' bank holding company" means a corporation that 181  
owns or controls, directly or indirectly, a majority of the shares 182  
of the capital stock of a bankers' bank, or controls in any manner 183  
the election of a majority of the directors of a bankers' bank. 184

(3) "Depository institution" means a bank, savings and loan 185  
association, savings bank, or credit union. 186

(B) A bank may invest, in the aggregate, up to ten per cent 187  
of its ~~stated~~ capital ~~and surplus~~ in shares of a bankers' bank or 188  
a bankers' bank holding company, or both. 189

(C)(1) The voting shares of a bankers' bank shall be owned by 190  
twenty or more depository institutions or depository institution 191  
holding companies, and no depository institution or depository 192  
institution holding company shall own, directly or indirectly, 193  
more than fifteen per cent of the voting shares of a bankers' 194  
bank. 195

(2) The voting shares of a bankers' bank shall be owned, 196  
directly or indirectly, exclusively by depository institutions, 197  
depository institution holding companies, and persons who hold the 198  
shares under, or initially acquired them through, a plan for the 199  
benefit of the bankers' bank's officers and employees. 200

(D) No bank or affiliate of a bank shall, directly, 201  
indirectly, or acting through one or more other persons, own or 202  
control or have the power to vote shares of any of the following: 203

(1) More than one bankers' bank;	204
(2) More than one bankers' bank holding company;	205
(3) Both a bankers' bank and a bankers' bank holding company,	206
unless the bankers' bank is an affiliate of that bankers' bank	207
holding company.	208
<b>Sec. 1111.02.</b> (A) Except as provided in divisions (B) and (C)	209
of this section, no person shall solicit or engage in trust	210
business in this state except a corporation that is one of the	211
following:	212
(1) A corporation licensed under section 1111.06 of the	213
Revised Code that is one of the following:	214
(a) A bank doing business under authority granted by the	215
superintendent of financial institutions;	216
(b) <u>A savings and loan association doing business under</u>	217
<u>authority granted by the superintendent of financial institutions;</u>	218
(c) <u>A savings bank doing business under authority granted by</u>	219
<u>the superintendent of financial institutions;</u>	220
<u>(d)</u> A bank authorized to accept and execute trusts and doing	221
business under authority granted by the bank chartering authority	222
of another state or country;	223
<del>(e)</del> <u>(e)</u> A corporation organized under the laws of another	224
state or country and authorized to accept and execute trusts in	225
that state or country.	226
(2) A bank authorized to accept and execute trusts and doing	227
business under authority granted by the comptroller of the	228
currency;	229
(3) A savings association authorized to accept and execute	230
trusts and doing business under authority granted by the office of	231
thrift supervision;	232



(4) A savings and loan association <del>licensed under section</del>	233
<del>1151.348 of the Revised Code doing business under authority</del>	234
<del>granted by the superintendent of financial institutions;</del>	235
<u>(5) A savings bank doing business under authority granted by</u>	236
<u>the superintendent of financial institutions.</u>	237
(B) This chapter shall not apply to any of the following:	238
(1) A savings and loan association serving as a trustee to	239
the extent authorized by section 1151.191 of the Revised Code;	240
(2) A savings bank serving as a trustee to the extent	241
authorized by section 1161.24 of the Revised Code;	242
(3) A corporation that is incorporated under the laws of	243
another state or the United States, has its principal place of	244
business in another state, is currently qualified to do and is	245
engaging in trust business in the state where the corporation has	246
its principal place of business, and is doing any of the	247
following:	248
(a) Serving as ancillary executor or administrator of	249
property in this state that is in the estate of a decedent, after	250
appointment as executor or administrator of the estate by the	251
courts of the decedent's state of residence;	252
(b) As trustee, acquiring, holding, or transferring a	253
security interest in lands or other property in this state, by	254
mortgage, deed of trust, or other instrument, to secure any	255
evidence of indebtedness;	256
(c) Certifying to any evidence of indebtedness.	257
(C) The following persons shall not be subject to this	258
chapter until July 1, 1997:	259
(1) Any person, other than a person described in division (A)	260
or (B) of this section, that is serving as a fiduciary under a	261
trust instrument, will, or other document executed before July 1,	262

1997;	263
(2) Any person, other than a person described in division (A)	264
or (B) of this section, that is named as a fiduciary in, or is	265
nominated as a fiduciary under, a trust instrument, will, or other	266
document executed before July 1, 1997.	267
<b>Sec. 1111.04.</b> (A) Prior to soliciting or engaging in trust	268
business in this state, a trust company shall pledge to the	269
treasurer of state interest bearing securities authorized in	270
division (B) of this section, having a par value, not including	271
unaccrued interest, of one hundred thousand dollars, and approved	272
by the superintendent of financial institutions. The trust company	273
may pledge the securities either by delivery to the treasurer of	274
state or by placing the securities with a qualified trustee for	275
safekeeping to the account of the treasurer of state, the	276
corporate fiduciary, and any other person having an interest in	277
the securities under Chapter 1109. of the Revised Code, as their	278
respective interests may appear and be asserted by written notice	279
to or demand upon the qualified trustee or by order of judgment of	280
a court.	281
(B) Securities pledged by a trust company to satisfy the	282
requirements of division (A) of this section shall be one or more	283
of the following:	284
(1) Bonds, notes, or other obligations of or guaranteed by	285
the United States or for which the full faith and credit of the	286
United States is pledged for the payment of principal and	287
interest;	288
(2) Bonds, notes, debentures, or other obligations or	289
securities issued by any agency or instrumentality of the United	290
States;	291
(3) General obligations of this or any other state of the	292

United States or any subdivision of this or any other state of the 293  
United States. 294

(C) The treasurer of state shall accept delivery of 295  
securities pursuant to this section when accompanied by the 296  
superintendent's approval of the securities or the written receipt 297  
of a qualified trustee describing the securities and showing the 298  
superintendent's approval of the securities, and shall issue a 299  
written acknowledgment of the delivery of the securities or the 300  
qualified trustee's receipt and the superintendent's approval to 301  
the trust company. 302

(D) The superintendent shall approve securities to be pledged 303  
by a trust company pursuant to this section if the securities are 304  
all of the following: 305

(1) Interest bearing and of the value required by division 306  
(A) of this section; 307

(2) Of one or more of the kinds authorized by division (B) of 308  
this section and not a derivative of or merely an interest in any 309  
of those securities; 310

(3) Not in default. 311

(E) The treasurer of state shall, with the approval of the 312  
superintendent, permit a trust company to pledge securities in 313  
substitution for securities pledged pursuant to this section and 314  
the withdrawal of the securities substituted for so long as the 315  
securities remaining pledged satisfy the requirements of division 316  
(A) of this section. The treasurer of state shall permit a trust 317  
company to collect interest paid on securities pledged pursuant to 318  
this section so long as the trust company is solvent. The 319  
treasurer of state shall, with the approval of the superintendent, 320  
permit a trust company to withdraw securities pledged pursuant to 321  
this section when the trust company has ceased to solicit or 322  
engage in trust business in this state. 323

(F) For purposes of this section, a qualified trustee is a federal reserve bank ~~located in this state, a branch of a federal reserve bank located in this state regardless of where the branch is located,~~ a federal home loan bank, ~~or~~ a trust company as defined in section 1101.01 of the Revised Code, a bank that has pledged securities pursuant to this section, is authorized to accept and execute trusts, and is doing business under authority granted by the comptroller of currency, or a savings association that has pledged securities pursuant to this section, is authorized to accept and execute trusts, and is doing business under authority granted by the office of thrift supervision except that a bank doing business under authority granted by the comptroller of the currency, a savings association doing business under authority granted by the office of thrift supervision, or a trust company may not act as a qualified trustee for securities it or any of its affiliates is pledging pursuant to this section.

(G) The superintendent, with the approval of the treasurer of state and the attorney general, shall prescribe the form of all receipts and acknowledgments provided for by this section, and upon request shall furnish a copy of each form, with the superintendent's certification attached, to each qualified trustee eligible to hold securities for safekeeping under this section.

**Sec. 1111.06.** (A) Any person, other than a ~~savings and loan association eligible to be licensed under section 1151.348 of the Revised Code,~~ a national bank with trust powers, or a federal savings association with trust powers, proposing to solicit or engage in trust business in this state shall apply to the superintendent of financial institutions to be licensed as a trust company. The superintendent shall approve or disapprove the application within sixty days after accepting it.

(B) In determining whether to approve or disapprove an

application for a trust company license, the superintendent shall 355  
consider all of the following: 356

(1) Whether the applicant is a corporation described in 357  
division (A)(1) of section 1111.02 of the Revised Code; 358

(2) Whether the applicant's articles of incorporation or 359  
association authorize the applicant to serve as a trustee; 360

(3) If the applicant is not a bank, savings and loan 361  
association, or savings bank doing business under authority 362  
granted by the superintendent, whether the applicant is currently 363  
qualified to do and is engaging in trust business in the state or 364  
country under the laws of which the applicant is organized; 365

(4) Whether the applicant satisfies the requirements of 366  
section 1111.05 of the Revised Code; 367

(5) Whether it is reasonable to believe the applicant will 368  
comply with applicable laws and observe sound fiduciary standards 369  
in conducting trust business in this state; 370

(6) If the applicant is not a bank, savings and loan 371  
association, or savings bank doing business under authority 372  
granted by the superintendent, whether the applicant is subject to 373  
comprehensive supervision and regulation of its fiduciary 374  
activities by appropriate authorities of the state or country 375  
under the laws of which the applicant is organized. 376

(C) In approving an application for a trust company license, 377  
the superintendent may impose any condition the superintendent 378  
determines to be appropriate. 379

(D) When an applicant has satisfied all prior conditions 380  
imposed by the superintendent in approving the applicant's 381  
application for a trust company license and has pledged securities 382  
as required by section 1111.04 of the Revised Code, the 383  
superintendent shall issue the applicant a trust company license. 384

A license issued pursuant to this section shall remain in force 385  
and effect until surrendered by the licensee pursuant to section 386  
1111.31 of the Revised Code or suspended or revoked by the 387  
superintendent pursuant to section 1111.32 of the Revised Code. 388

**Sec. 1111.07.** (A) A trust company's license to solicit or 389  
engage in trust business in this state is not transferable or 390  
assignable. 391

(B) Subject to section 2109.28 of the Revised Code, if any 392  
trust company enters into a merger or consolidation in which the 393  
trust company is not the surviving corporation, or transfers all 394  
or substantially all of its assets and liabilities to another 395  
corporation, the resulting, surviving, or transferee corporation 396  
shall succeed the trust company as fiduciary as a matter of law 397  
and without necessity to do anything further, if the resulting, 398  
surviving, or transferee corporation is a trust company, a 399  
national bank authorized to accept and execute trusts and doing 400  
business under authority granted by the comptroller of the 401  
currency, or a federal savings association authorized to accept 402  
and execute trusts and doing business under authority granted by 403  
the office of thrift supervision, ~~or a savings and loan~~ 404  
~~association licensed under section 1151.348 of the Revised Code.~~ 405  
If the trust company is not the surviving corporation of a merger, 406  
enters a consolidation, or after transferring substantially all of 407  
its assets and liabilities ceases to solicit or engage in trust 408  
business in this state, the trust company shall surrender its 409  
trust company license in accordance with section 1111.31 of the 410  
Revised Code. 411

**Sec. 1111.08.** (A) A trust company, a national bank authorized 412  
to accept and execute trusts and doing business under authority 413  
granted by the comptroller of the currency, or a federal savings 414

association authorized to accept and execute trusts and doing 415  
business under authority granted by the office of thrift 416  
supervision may transfer all or part of its trust business in this 417  
state to another trust company, to a national bank authorized to 418  
accept and execute trusts and doing business under authority 419  
granted by the comptroller of the currency, or to a federal 420  
savings association authorized to accept and execute trusts and 421  
doing business under authority granted by the office of thrift 422  
supervision, if all of the following have occurred: 423

(1) Not less than sixty days before consummation of the 424  
transfer, either the transferor or transferee, or both, for each 425  
fiduciary account or relationship to be transferred, has given 426  
written notice, by regular mail to the most recent address shown 427  
on the records of the transferor, to all of the following that 428  
apply: 429

(a) Each court having jurisdiction over the fiduciary account 430  
or relationship; 431

(b) Each cofiduciary of the fiduciary account or 432  
relationship; 433

(c) Each surviving settlor of the trust; 434

(d) Each person that, alone or in conjunction with others, 435  
has the power to remove the trust company as fiduciary or appoint 436  
a successor fiduciary; 437

(e) Except in the case of a trust described in section 401(a) 438  
of the "Internal Revenue Code of 1986," 100 Stat. 2085, 26 439  
U.S.C.A. 401(a), as amended, each adult beneficiary currently 440  
receiving or entitled as a matter of right to receive a 441  
distribution of principal or income from the trust, estate, or 442  
fund; 443

(f) In the case of a trust described in section 401(a) of the 444  
"Internal Revenue Code of 1986," 100 Stat. 2085, 26 U.S.C.A. 445

401(a), as amended, the employer or employee organization, or 446  
both, responsible for the maintenance of the trust. 447

(2) The transferor has filed a certified copy of the 448  
agreement for the sale with the superintendent of financial 449  
institutions. 450

(B)(1) The transfer of a fiduciary account or relationship 451  
pursuant to division (A) of this section results in the transferee 452  
being substituted for the transferor as fiduciary as a matter of 453  
law and without necessity to do anything further. 454

(2) The transfer of a fiduciary account or relationship 455  
pursuant to division (A) of this section does neither of the 456  
following: 457

(a) Impair the right of any person that, alone or in 458  
conjunction with others, has the power to remove a fiduciary or 459  
appoint a successor fiduciary; 460

(b) Absolve or discharge a transferor from any liability 461  
arising out of its breach of any fiduciary duty or obligation to 462  
the account prior to the transfer. 463

**Sec. 1121.30.** (A) All assessments, fees, charges, and 464  
forfeitures provided for in Chapters 1101. to 1127. and sections 465  
~~1315.02, 1315.10, and 1315.16~~ 1315.01 to 1315.18 of the Revised 466  
Code, except civil penalties assessed pursuant to section 1121.35 467  
or 1315.152 of the Revised Code, shall be paid to the 468  
superintendent of financial institutions, and the superintendent 469  
shall deposit them into the state treasury to the credit of the 470  
banks fund, which is hereby created. 471

(B) The superintendent may expend or obligate the banks fund 472  
to defray the costs of the division of financial institutions in 473  
administering Chapters 1101. to 1127. and sections 1315.01 to 474  
~~1315.11 and 1315.16~~ to 1315.18 of the Revised Code. The 475



superintendent shall pay from the fund all actual and necessary 476  
expenses incurred by the superintendent, including for any 477  
services rendered by the department of commerce for the division's 478  
administration of Chapters 1101. to 1127. and sections 1315.01 to 479  
~~1315.11 and 1315.16~~ to 1315.18 of the Revised Code. The fund shall 480  
be assessed a proportionate share of the administrative costs of 481  
the department and the division of financial institutions. The 482  
proportionate share of the administration costs of the division of 483  
financial institutions shall be determined in accordance with 484  
procedures prescribed by the superintendent and approved by the 485  
director of budget and management. The amount assessed for the 486  
fund's proportional share of the department's administrative costs 487  
and the division's administrative costs shall be paid from the 488  
banks fund to the division of administration fund and the division 489  
of financial institutions fund respectively. 490

(C) Any money deposited into the state treasury to the credit 491  
of the banks fund, but not expended or encumbered by the 492  
superintendent to defray the costs of administering Chapters 1101. 493  
to 1127. and sections 1315.01 to ~~1315.11 and 1315.16~~ to 1315.18 of 494  
the Revised Code, shall remain in the banks fund for expenditures 495  
by the superintendent in subsequent years. 496

**Sec. 1151.14.** ~~The board of directors of every (A)(1) A 497  
savings and loan association shall hold a regular meeting, at 498  
least once in each month, at a day and hour fixed by resolution of 499  
the board. Written notice of every special meeting of the board 500  
shall be given to each director unless the notice is waived. When 501  
any regular or special meeting is adjourned, notice of the 502  
adjourned meeting and of the business to be transacted at such 503  
adjourned meeting shall be given. A complete record of the board's 504  
proceedings shall be kept in a minute book. The vote of each 505  
director upon each question shall be recorded in the minutes. 506  
association's board of directors shall meet monthly unless the 507~~

savings and loan association's constitution provides for a 508  
different frequency of meetings, which shall not be less than 509  
quarterly. 510

(2) Division (A)(1) of this section does not prohibit either 511  
of the following: 512

(a) More frequent meetings of a savings and loan 513  
association's board of directors than required by division (A)(1) 514  
of this section; 515

(b) The superintendent of financial institutions requiring a 516  
savings and loan association's board of directors to meet more 517  
frequently than required by division (A)(1) of this section if the 518  
superintendent determines more frequent meetings are appropriate 519  
because of circumstances regarding the savings and loan 520  
association. 521

(B) A savings and loan association's constitution may 522  
authorize the board of directors to do both of the following: 523

(1) Create an executive committee or any other committee of 524  
the board of directors, each consisting of at least three 525  
directors; 526

(2) Delegate to an executive committee or other committee of 527  
the board of directors described in division (B)(1) of this 528  
section, any authority of the board of directors, however 529  
conferred, other than the authority to fill vacancies on the board 530  
of directors or to fill vacancies on a committee of the board of 531  
directors. 532

(C) All of the following apply to any executive committee or 533  
other committee described in division (B) of this section: 534

(1) The board of directors may appoint one or more of the 535  
directors as alternate members of a committee of the board of 536  
directors to take the place of any absent member at any meeting of 537

the committee of the board of directors.

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(2) Each committee of the board of directors serves at the  
pleasure of the board of directors, acts only in intervals between  
meetings of the board of directors, and is subject to the control  
and direction of the board of directors.

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(3) Unless otherwise provided in the constitution or ordered  
by the board of directors, a committee of the board of directors  
may act by a majority of its members at a meeting or by a writing  
or writings signed by all of its members.

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(4) An act or authorization of an act by a committee of the  
board of directors that is within the authority delegated to the  
committee is as effective for all purposes as an act or  
authorization of an act done by the board of directors.

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**Sec. 1151.321.** ~~A building~~ (A) Except as provided in division  
(B) of this section, a savings and loan association may cancel  
loans mentioned in sections 1151.29 to 1151.32, inclusive, of the  
Revised Code, and release the securities for them on such terms as  
its board of directors provides.

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(B) Subject to any restrictions or requirements established  
by the superintendent of financial institutions, in connection  
with any loan or extension of credit, a savings and loan  
association may enter into a debt suspension or debt cancellation  
contract with the borrower or borrowers.

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**Sec. 1151.348.** (A) A savings and loan association authorized  
to do business by the division of financial institutions pursuant  
to Chapters 1151. to 1157. of the Revised Code may engage in trust  
business after obtaining a license under section 1111.06 of the  
Revised Code.

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(B) Except as provided in division (C) of this section, a

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savings and loan association that is licensed under section 567  
1111.06 of the Revised Code is a trust company as defined in 568  
division (S) of section 1101.01 of the Revised Code for purposes 569  
of Chapter 1111. of the Revised Code and of all laws applicable to 570  
a trust company. 571

(C) The division shall supervise any savings and loan 572  
association licensed as a trust company under Chapter 1111. of the 573  
Revised Code pursuant to Chapters 1151. to 1157. of the Revised 574  
Code, except that the division may apply provisions in Chapter 575  
1111. of the Revised Code in the case of a voluntary or forced 576  
liquidation of a savings and loan association's trust business. 577

**Sec. 1161.18.** ~~The (A)(1) A savings bank's board of directors~~ 578  
~~of every savings bank shall hold a regular meeting, at least once~~ 579  
~~each month, at a day and hour fixed by resolution of the board.~~ 580  
~~Written notice of every special meeting of the board shall be~~ 581  
~~given to each director unless the notice is waived. When any~~ 582  
~~regular or special meeting is adjourned, notice of the adjourned~~ 583  
~~meeting and of the business to be transacted at the adjourned~~ 584  
~~meeting shall be given. A complete record of the board's~~ 585  
~~proceedings shall be kept in a minute book. The vote of each~~ 586  
~~director upon each question shall be recorded in the minutes.~~ 587  
shall meet monthly unless the savings bank's constitution provides 588  
for a different frequency or meetings, which shall not be less 589  
than quarterly. 590

(2) Division (A)(1) of this section does not prohibit either 591  
of the following: 592

(a) More frequent meetings of a savings bank's board of 593  
directors than required by division (A)(1) of this section; 594

(b) The superintendent of financial institutions requiring a 595  
savings bank's board of directors to meet more frequently than 596

required by division (A)(1) of this section if the superintendent 597  
determines more frequent meetings are appropriate because of 598  
circumstances regarding the savings bank. 599

(B) A savings bank's constitution may authorize the board of 600  
directors to do both of the following: 601

(1) Create an executive committee or any other committee of 602  
the board of directors, each consisting of at least three 603  
directors; 604

(2) Delegate to an executive committee or other committee of 605  
the board of directors described in division (B)(1) of this 606  
section, any authority of the board of directors, however 607  
conferred, other than the authority to fill vacancies on the board 608  
of directors or to fill vacancies on a committee of the board of 609  
directors. 610

(C) All of the following apply to any executive committee or 611  
other committee described in division (B) of this section: 612

(1) The board of directors may appoint one or more of the 613  
directors as alternate members of a committee of the board of 614  
directors to take the place of any absent member at any meeting of 615  
the committee of the board of directors. 616

(2) Each committee of the board of directors serves at the 617  
pleasure of the board of directors, acts only in intervals between 618  
meetings of the board of directors, and is subject to the control 619  
and direction of the board of directors. 620

(3) Unless otherwise provided in the constitution or ordered 621  
by the board of directors, a committee of the board of directors 622  
may act by a majority of its members at a meeting or by a writing 623  
or writings signed by all of its members. 624

(4) An act or authorization of an act by a committee of the 625  
board of directors that is within the authority delegated to the 626

committee is as effective for all purposes as an act or 627  
authorization of an act done by the board of directors. 628

**Sec. 1161.51. A** (A) Except as provided in division (B) of 629  
this section, a savings bank may cancel loans mentioned in 630  
sections 1161.36 to 1161.50 of the Revised Code, and release the 631  
securities for them on such terms as its board of directors 632  
provides. 633

(B) Subject to any restrictions or requirements established 634  
by the superintendent of financial institutions, in connection 635  
with any loan or extension of credit, a savings bank may enter 636  
into a debt suspension or debt cancellation contract with the 637  
borrower or borrowers. 638

**Sec. 1161.601.** (A) A savings bank authorized to do business 639  
by the division of financial institutions pursuant to Chapters 640  
1161. to 1165. of the Revised Code may engage in trust business 641  
after obtaining a license under section 1111.06 of the Revised 642  
Code. 643

(B) Except as provided in division (C) of this section, a 644  
savings bank that is licensed under section 1111.06 of the Revised 645  
Code is a trust company as defined in division (S) of section 646  
1101.01 of the Revised Code for purposes of Chapter 1111. of the 647  
Revised Code and of all laws applicable to a trust company. 648

(C) The division shall supervise any savings bank licensed as 649  
a trust company under Chapter 1111. of the Revised Code pursuant 650  
to Chapters 1161. to 1165. of the Revised Code, except that the 651  
division may apply provisions in Chapter 1111. of the Revised Code 652  
in the case of a voluntary or forced liquidation of a savings 653  
bank's trust business. 654

**Sec. 1181.25.** The superintendent of financial institutions 655

may introduce into evidence or disclose, or authorize to be 656  
introduced into evidence or disclosed, information that, under 657  
sections 1121.18, 1155.16, 1163.20, 1315.122, 1321.09, 1321.55, 658  
1321.76, 1322.06, 1322.061, 1733.32, 1733.327, and 4727.18 of the 659  
Revised Code, is privileged, confidential, or otherwise not public 660  
information or a public record, provided that the superintendent 661  
acts only as provided in those sections or in the following 662  
circumstances: 663

(A) When in the opinion of the superintendent, it is 664  
appropriate with regard to any enforcement actions taken and 665  
decisions made by the superintendent under Chapters 1315., 1321., 666  
1322., 1733., 4712., 4727., and 4728. of the Revised Code or Title 667  
XI of the Revised Code; 668

(B) When litigation has been initiated by the superintendent 669  
in furtherance of the powers, duties, and obligations imposed upon 670  
the superintendent by Chapters 1315., 1321., 1322., 1733., 4712., 671  
4727., and 4728. of the Revised Code or Title XI of the Revised 672  
Code; 673

(C) When in the opinion of the superintendent, it is 674  
appropriate with regard to enforcement actions taken or decisions 675  
made by other financial institution regulatory authorities to whom 676  
the superintendent has provided the information pursuant to 677  
authority in Chapters 1315., 1321., 1322., 1733., 4712., 4727., 678  
and 4728. of the Revised Code or Title XI of the Revised Code. 679

Sec. 1315.01. Except when the context otherwise requires, as 680  
used in sections 1315.01 to 1315.18 of the Revised Code: 681

(A) "Authorized delegate" means a person designated by a 682  
licensee under section 1315.11 of the Revised Code to receive, 683  
directly or indirectly, money or its equivalent for transmission 684  
by the licensee. 685

(B) "Control" means the power, directly or indirectly, to 686  
direct the management and policies of a licensee or the ownership, 687  
control of, or power to vote twenty-five per cent or more of any 688  
class of the outstanding voting securities of a controlling 689  
person. For purposes of determining the percentage of a licensee 690  
controlled by any person, the person's interest shall be 691  
aggregated with the interest of any other person controlled by the 692  
person or by any spouse, parent, or child of the person. 693

(C) "Controlling person" means any person that controls a 694  
licensee. 695

(D) "Executive officer" means the licensee's president, 696  
treasurer, secretary, each senior officer responsible for the 697  
licensee's business, and any other person that performs similar 698  
functions. 699

(E) "Licensee" means a person licensed under sections 1315.01 700  
to 1315.18 of the Revised Code to receive, directly or indirectly, 701  
for transmission, money or its equivalent from persons located in 702  
this state. 703

(F) "Outstandings" means the total of all moneys received for 704  
transmission that are not yet delivered, paid, or accessed. 705

(G) "Transmit money" means to receive, directly or indirectly 706  
and by any means, money or its equivalent from a person and to 707  
deliver, pay, or make accessible, by any means, method, manner, or 708  
device, whether or not a payment instrument is used, the money 709  
received or its equivalent to the same or another person, at the 710  
same or another time, and at the same or another place, but does 711  
not include transactions in which the recipient of the money or 712  
its equivalent is the principal or authorized representative of 713  
the principal in a transaction for which the money or its 714  
equivalent is received, other than the transmission of money or 715  
its equivalent. "Transmit money" also includes the sale of checks 716



and other payment instruments.

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Sec. 1315.02. (A) No person, regardless of the location of  
that person, its facilities, or its agents, shall receive,  
directly or indirectly and by any means, money or its equivalent  
for transmission from a person located in this state, unless that  
person receiving the money or its equivalent for transmission is a  
licensee, an authorized delegate of a licensee that is not itself  
required to be licensed under division (B) of this section, or is  
one of the following:

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(1) The United States or any department, agency, or  
instrumentality of the United States;

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(2) The United States postal service;

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(3) A state of the United States or any political subdivision  
of a state of the United States;

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(4) A bank, credit union, savings and loan association,  
savings association, or savings bank organized under the laws of  
the United States or any state of the United States or doing  
business under a license granted under Chapter 1119. of the  
Revised Code, a subsidiary or affiliate of a bank, savings and  
loan association, or savings bank or credit union service  
organization or an authorized representative of any of these;

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(5) A contractor providing electronic transfer of government  
benefits on behalf of the United States or any department, agency,  
or instrumentality of the United States or on behalf of any state  
or any political subdivision of the United States;

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(6) A person the only money transmitter activity of which is  
to deliver payroll money on behalf of employers to employees by  
check or deposit in a checking or savings account at a bank,  
savings bank, savings and loan association, savings association,  
or credit union;

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(7) A person the only money transmitter activity of which is 747  
to accept prepayment for future purchases of that person's goods 748  
or services that are other than money transmitter services; 749

(8) A licensed securities, insurance, mortgage, or real 750  
estate broker or agent acting within the scope of its license; 751

(9) A person the only money transmitter activity of which is 752  
receiving money or its equivalent as an intermediary facilitating 753  
the closing of a sale of property or a loan; 754

(10) A retail seller of goods and services the only money 755  
transmitter activities of which are receipt of money or its 756  
equivalent from and to be delivered at the direction of an obligor 757  
on a credit card account for a credit card to be used solely for 758  
purchases from that retail seller or branded with the name of that 759  
retail seller or an affiliate of that retail seller; 760

(11) A person, the regulation of money transmitter activities 761  
under sections 1315.01 to 1315.18 of the Revised Code of which, 762  
the superintendent of financial institutions determines would not 763  
serve the intended purposes of the regulation. 764

(B) No authorized delegate of a licensee also shall do 765  
accounting, verification, or reconciliation of transmissions 766  
completed or bank statements for a licensee, unless the authorized 767  
delegate also is a licensee. 768

**Sec. 1315.03.** (A) Each application for a money transmitter 769  
license shall be in the form prescribed by the superintendent of 770  
financial institutions and accompanied by an application fee 771  
established in section 1315.13 of the Revised Code. 772

(B)(1) The superintendent shall approve or deny every 773  
application for a license under this section within one hundred 774  
eighty days after the date that the superintendent accepts the 775  
application as complete, unless the applicant has, by written 776

consent, agreed to a longer time for the superintendent to make a 777  
determination on the application. 778

(2) Subject to division (D) of this section, an application 779  
is not complete and the superintendent shall not accept it for 780  
processing until the applicant pays the application fee described 781  
in division (A) of this section. The time described in division 782  
(B)(1) of this section in which the superintendent must make a 783  
determination on an application does not begin until the 784  
superintendent has determined that the application is complete and 785  
has accepted it for processing. 786

(3) A determination by the superintendent that an application 787  
is complete and is accepted for processing means only that the 788  
application, on its face, appears to include all of the items and 789  
to address all of the matters that are required, and is not an 790  
assessment of the substance of the application or of the 791  
sufficiency of the information provided. 792

(C)(1) The superintendent may grant confidential treatment 793  
for information in or related to an application described in 794  
division (A) of this section, if confidential treatment is 795  
requested by the applicant in compliance with division (C)(2) of 796  
this section and any of the following applies: 797

(a) The information is of a commercial or financial nature, 798  
disclosure of which likely would result in substantial harm to the 799  
competitive position of the applicant or its affiliates or to any 800  
party to the transaction or its affiliates. 801

(b) The information is of a personal, medical, financial, or 802  
similar nature, disclosure of which would result in a clearly 803  
unwarranted invasion of personal privacy. 804

(c) The information is contained in, related to, or derived 805  
from examinations, operating or condition reports, agreements, 806  
orders, or actions prepared by, on behalf of, or for the use of a 807

governmental agency or authority.

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(d) The information has been filed with a governmental agency or authority and has not been approved for disclosure by that agency or authority.

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(e) The information specifically is excepted from disclosure by statute.

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(2)(a) An applicant requesting confidential treatment under division (C) of this section shall do so in writing at the time that the application containing the information, or additional information related to an application, is submitted.

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(b) The request described in division (C)(2)(a) of this section separately shall address each item of information for which confidential treatment is requested, explaining the applicability of the asserted justification for confidential treatment and either specifically demonstrating the harm that would result from public disclosure of the item of information or setting forth the reason that the applicant cannot authorize public disclosure of the item of information.

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(c) The applicant separately shall bind and identify all items of information for which confidential treatment is requested under division (C) of this section and shall make specific reference to those items in the remainder of the application or additional information related to the application.

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(3)(a) The superintendent shall review a request for confidential treatment under division (C) of this section and provide the applicant with written notice of the superintendent's decision on granting confidential treatment for each item of information for which it is requested.

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(b) If the superintendent's decision provided pursuant to division (C)(3)(a) of this section is not to grant confidential

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treatment to an item of information, the applicant may withdraw 838  
the item of information by written notice within ten days after 839  
the applicant's receipt of the superintendent's decision. If the 840  
applicant fails to withdraw the item of information within the 841  
ten-day period, the applicant is deemed to have waived the right 842  
to withdraw, and the item of information is a part of the 843  
application available to the public. 844

(4)(a) An item of information submitted with a request for 845  
confidential treatment under division (C) of this section is not 846  
deemed filed with the superintendent until the superintendent 847  
grants confidential treatment or the applicant is deemed to have 848  
waived the right to withdraw the item of information. 849

(b) Until the item of information submitted with a request 850  
for confidential treatment is filed in accordance with division 851  
(C)(4)(a) of this section, no person shall copy or inspect the 852  
item of information or anything derived from the item of 853  
information, except as necessary to assist the superintendent in 854  
deciding whether to grant confidential treatment to the item of 855  
information in accordance with division (C) of this section. 856

(5) When an item of information is filed following the 857  
superintendent's decision to grant it confidential treatment 858  
pursuant to division (C)(3)(a) of this section, the item of 859  
information is not a public record as defined in section 149.43 of 860  
the Revised Code and only the superintendent shall use it in 861  
connection with the performance of the duties and exercise of the 862  
powers of the superintendent. Without prior notice to the 863  
applicant, the superintendent may disclose or comment on any of 864  
the contents of the application in an order, statement, or opinion 865  
issued by the superintendent in connection with a decision on the 866  
application. 867

(D) Division (B)(2) of this section does not prohibit either 868

of the following:

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(1) The superintendent denying an application described in  
division (A) of this section prior to the superintendent's  
acceptance of the application for processing, on the basis that  
the applicant failed to include all of the items and address all  
of the issues required for the application, if both of the  
following apply:

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(a) The superintendent advised the applicant that the  
application was incomplete.

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(b) After being advised by the superintendent pursuant to  
division (D)(1)(a) of this section that the application was  
incomplete, the applicant did not, within a reasonable period of  
time, complete the application.

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(2) The superintendent denying an application described in  
division (A) of this section on the basis that the applicant  
failed to provide the information necessary for the superintendent  
to consider the application adequately after the superintendent's  
acceptance of the application for processing, if both of the  
following apply:

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(a) After beginning to process the application, the  
superintendent determined and advised the applicant additional  
information was necessary to consider the application adequately.

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(b) After the superintendent advised the applicant pursuant  
to division (D)(2)(a) of this section that additional information  
was necessary to consider the application adequately, the  
applicant did not, within a reasonable period of time, provide  
that information.

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**Sec. 1315.04.** (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

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examine all the facts and circumstances relating to the 899  
application. 900

(2) At the applicant's expense, the superintendent may 901  
conduct an on-site examination of the applicant's books, records, 902  
and operations. If the superintendent requests, the applicant 903  
shall advance to the superintendent the superintendent's estimate 904  
of the cost of the on-site examination, with any unconsumed 905  
portion to be returned to the applicant. 906

(3) The applicant shall pay the cost of its examination 907  
described in division (A) of this section, or any balance of the 908  
cost of its examination in the case of an applicant that advanced 909  
the estimated cost of its examination, within fourteen days after 910  
receiving an invoice for payment. 911

(B) In making a determination on an application described in 912  
division (A)(1) of this section, the superintendent shall consider 913  
all of the following: 914

(1) The applicant's financial condition; 915

(2) The applicant's business practices; 916

(3) The applicant's and its directors', executive officers', 917  
and controlling persons' experience, competence, character, and 918  
history of compliance with applicable laws. 919

(C) The superintendent shall not approve an application 920  
described in division (A)(1) of this section if the applicant does 921  
not meet both of the following requirements: 922

(1) The applicant is a legally established business entity 923  
that is capitalized separately and distinctly from every other 924  
legal entity and is qualified to do business in this state. 925

(2) The applicant has a minimum net worth of not less than 926  
five hundred thousand dollars, calculated according to generally 927

accepted accounting principles, but excluding any assets that the 928  
superintendent disqualifies and including any off-balance sheet 929  
liabilities that the superintendent requires. 930

(D)(1) In approving an application for a money transmitter 931  
license, the superintendent may impose any condition the 932  
superintendent determines to be appropriate. 933

(2) When an applicant has satisfied all prior conditions 934  
imposed by the superintendent in approving the applicant's 935  
application for a money transmitter license and has provided a 936  
security device as required by section 1315.07 of the Revised 937  
Code, the superintendent shall issue the applicant a money 938  
transmitter license. A license issued pursuant to this section 939  
remains in force and effect until surrendered by the licensee 940  
pursuant to section 1315.18 of the Revised Code or suspended or 941  
revoked by the superintendent pursuant to section 1315.151 of the 942  
Revised Code. 943

(E) On or before the first day of July of each year, each 944  
licensee shall pay to the superintendent an annual fee for 945  
carrying on the business as a money transmitter, which fee is 946  
established by the superintendent pursuant to division (B) of 947  
section 1315.13 of the Revised Code. 948

Sec. 1315.05. Each licensee, at all times, shall meet both of 949  
the following requirements: 950

(A) Be a legally established business entity that is 951  
capitalized separately and distinctly from every other legal 952  
entity and qualified to do business in this state; 953

(B) Have a minimum net worth of not less than five hundred 954  
thousand dollars, calculated according to generally accepted 955  
accounting principles, but excluding any assets that the 956  
superintendent of financial institutions disqualifies and 957



including any off-balance sheet liabilities that the 958  
superintendent requires. 959

(C) No licensee shall fail to comply with this section. 960

Sec. 1315.06. (A)(1)(a) Subject to division (A)(2) of this 961  
section, each licensee shall maintain permissible investments 962  
described in division (B) of this section having an aggregate 963  
market value of not less than the aggregate amount of all of the 964  
licensee's outstandings received from persons in the United 965  
States, directly and through authorized delegates, to the extent 966  
reported to the licensee. 967

(b) For purposes of division (A)(1)(a) of this section, a 968  
licensee's permissible investments, even if commingled with other 969  
assets of the licensee, and a licensee's other assets to the 970  
extent necessary to equal the licensee's outstandings, are, by 971  
operation of law, impressed with a trust and held for the benefit 972  
of persons the money of which the licensee holds for transmission, 973  
and these permissible investments are not available to satisfy any 974  
other of the licensee's creditors. 975

(2) The superintendent of financial institutions may waive 976  
the requirement described in division (A)(1)(a) of this section if 977  
the volume of a licensee's outstandings does not exceed the 978  
licensee's security device provided pursuant to section 1315.07 of 979  
the Revised Code. 980

(B) All of the following are permissible investments by a 981  
licensee: 982

(1) Cash; 983

(2) Certificates of deposit or other debt obligations of a 984  
depository institution, either domestic or foreign; 985

(3) Bills of exchange or time drafts drawn on and accepted by 986  
a commercial bank, otherwise known as bankers' acceptances, that 987

<u>are eligible for purchase by member banks of the federal reserve</u>	988
<u>system;</u>	989
<u>(4) Any investment bearing a rating of one of the three</u>	990
<u>highest grades as defined by a nationally recognized organization</u>	991
<u>that rates securities;</u>	992
<u>(5) Investment securities that are obligations of the United</u>	993
<u>States or its agencies or instrumentalities; obligations that are</u>	994
<u>guaranteed fully as to principal and interest by the United</u>	995
<u>States; or any obligations of any state, municipality, or</u>	996
<u>political subdivision of a state;</u>	997
<u>(6) Shares in a money market mutual fund; interest-bearing</u>	998
<u>bills, notes, bonds, debentures, or preferred stock traded on any</u>	999
<u>national securities exchange or on a national over-the-counter</u>	1000
<u>market; or mutual funds primarily composed of such securities or a</u>	1001
<u>fund composed of one or more permissible investments described in</u>	1002
<u>division (B) of this section;</u>	1003
<u>(7) Any demand borrowing agreement or agreements made to a</u>	1004
<u>corporation or a subsidiary of a corporation the capital stock of</u>	1005
<u>which is listed on a national exchange, provided that the total</u>	1006
<u>borrowing agreements with any one borrower do not exceed ten per</u>	1007
<u>cent of the licensee's outstandings;</u>	1008
<u>(8) To the extent permitted by the superintendent,</u>	1009
<u>receivables that are due to a licensee from its authorized</u>	1010
<u>delegates and are not past due or doubtful of collection;</u>	1011
<u>(9) Any other investments approved by the superintendent.</u>	1012
<u>(C) No licensee shall fail to comply with this section.</u>	1013
<b>Sec. 1315.07.</b> <u>(A)(1) In a form satisfactory to the</u>	1014
<u>superintendent of financial institutions, each licensee shall</u>	1015
<u>provide and maintain a security device of one or more of the types</u>	1016
<u>described in division (B) of this section of not less than three</u>	1017

hundred thousand dollars or such greater amount as the 1018  
superintendent finds appropriate but, except pursuant to a 1019  
supervisory action, not exceeding two million dollars. 1020

(2) By control agreement or terms of the bond, the security 1021  
device described in division (A)(1) of this section shall run to 1022  
the superintendent for the benefit of any claimants against the 1023  
licensee, to secure the faithful performance of the obligations of 1024  
the licensee with respect to its receipt of money from persons in 1025  
this state for transmission. In the case of a bond, the 1026  
superintendent may bring suit on behalf of claimants, either in 1027  
one action or in successive actions, or may authorize claimants to 1028  
bring their own actions on the bond. 1029

(B) The security device required by division (A) of this 1030  
section shall be one or more of the following: 1031

(1) A pledge, with a holder acceptable to the superintendent 1032  
and subject to a control agreement with the superintendent, of any 1033  
of the following: 1034

(a) Cash; 1035

(b) Interest-bearing stocks, bonds, notes, debentures, or 1036  
other obligations of the United States or any agency or 1037  
instrumentality of the United States, or guaranteed by the United 1038  
States; 1039

(c) Interest bearing stocks, bonds, notes, debentures, or 1040  
other obligations of this state, or of a city, county, town, 1041  
village, school district, or instrumentality of this state, or 1042  
guaranteed by this state. 1043

(2) A surety bond; 1044

(3) Any other security device approved by the superintendent. 1045

(C)(1)(a) In the case of a security device provided in the 1046

form of a pledge of securities, the securities pledged shall be 1047  
valued at the lower of principal amount or market value. 1048

(b) The licensee is entitled to receive all interest and 1049  
dividends on cash or securities pledged and, with the approval of 1050  
the superintendent, may substitute pledged securities, which 1051  
substitution also may be ordered by the superintendent pursuant to 1052  
a written order. 1053

(2) In the case of a security device provided in the form of 1054  
a surety bond, both of the following apply: 1055

(a) The surety bond shall remain in effect until canceled, 1056  
which may occur only after thirty days' written notice to the 1057  
superintendent. 1058

(b) Cancellation of a surety bond does not affect any 1059  
liability incurred or accrued during the bond's effective period. 1060

(D) A licensee shall maintain the security device required by 1061  
division (A) of this section after the licensee ceases money 1062  
transmission operations in this state, until the licensee's 1063  
outstandings in this state all have been satisfied or properly 1064  
reported to the division of unclaimed funds. However, the 1065  
superintendent may permit the security device to be reduced to the 1066  
extent that the amount of the licensee's outstandings in this 1067  
state are reduced. 1068

(E) No licensee shall fail to comply with this section. 1069

**Sec. 1315.08.** (A) Within forty-five days after the end of 1070  
each calendar quarter, each licensee shall submit to the 1071  
superintendent of financial institutions all of the following in 1072  
the form prescribed by the superintendent: 1073

(1) The licensee's unaudited, unconsolidated financial 1074  
statements as of the end of the calendar quarter, including a 1075  
balance sheet, income statement, statement of changes in 1076

<u>shareholder's equity, and statement of cash flows;</u>	1077
<u>(2) A statement for the calendar quarter of the number of</u>	1078
<u>money transmission transactions undertaken by the licensee in this</u>	1079
<u>state and in the United States in total, the dollar amount of</u>	1080
<u>transactions, and the number and dollar amount of those</u>	1081
<u>transactions currently outstanding;</u>	1082
<u>(3) A schedule of the licensee's permissible investments and</u>	1083
<u>their market values as of the end of the calendar quarter;</u>	1084
<u>(4) A schedule of the locations, if any, within this state at</u>	1085
<u>which the licensee is conducting business directly or through its</u>	1086
<u>authorized delegates;</u>	1087
<u>(5) Any other information that the superintendent requires.</u>	1088
<u>(B) Annually, not more than one hundred twenty days after the</u>	1089
<u>end of its fiscal year, each licensee shall submit to the</u>	1090
<u>superintendent its audited unconsolidated financial statements for</u>	1091
<u>the fiscal year, including a balance sheet, income statement,</u>	1092
<u>statement of changes in shareholder equity, and statement of cash</u>	1093
<u>flows. If the licensee is a subsidiary of another company, the</u>	1094
<u>licensee also shall submit the audited consolidated financial</u>	1095
<u>statements of its parent company.</u>	1096
<u>(C) No licensee shall fail to comply with this section.</u>	1097
<u>Sec. 1315.081. (A) Within fifteen business days after the</u>	1098
<u>occurrence of any of the events listed below, a licensee shall</u>	1099
<u>file a written report with the superintendent describing the event</u>	1100
<u>and its expected impact on the licensee's activities in the state:</u>	1101
<u>(1) Any material changes in information provided in a</u>	1102
<u>licensee's application or any report submitted to the</u>	1103
<u>superintendent under sections 1315.01 to 1315.18 of the Revised</u>	1104
<u>Code;</u>	1105

<u>(2) The licensee's filing for bankruptcy or reorganization;</u>	1106
<u>(3) The institution of revocation or suspension proceedings against the licensee by any state or governmental authority with regard to the licensee's money transmission activities;</u>	1107 1108 1109
<u>(4) Any felony indictment of the licensee, or any of its controlling persons, directors, officers, or employees, related to money transmission activities;</u>	1110 1111 1112
<u>(5) Any felony conviction of the licensee, or any of its controlling persons, directors, officers, or employees, related to money transmission activities;</u>	1113 1114 1115
<u>(6) Any proposed change of control of the licensee;</u>	1116
<u>(7) The licensee's decision to voluntarily surrender or not to renew a money transmitter license it holds in another jurisdiction.</u>	1117 1118 1119
<u>(B)(1) No person shall make a false statement, misrepresentation, or false certification to the division of financial institutions or in a record filed or required to be maintained under sections 1315.01 to 1315.18 of the Revised Code or make a false entry or omit a material entry in a record filed or required to be maintained under sections 1315.01 to 1315.18 of the Revised Code or made available to the division.</u>	1120 1121 1122 1123 1124 1125 1126
<u>(2) No licensee shall fail to comply with this section.</u>	1127
<b>Sec. 1315.09.</b> <u>(A) Each licensee shall make, keep, and preserve with respect to the licensee the following books, accounts, and other records for a period of five years to be open to inspection by the superintendent of financial institutions:</u>	1128 1129 1130 1131
<u>(1) A record or records of each money transmission transaction;</u>	1132 1133
<u>(2) A general ledger containing all assets, liabilities,</u>	1134

<u>capital, income, and expense accounts, posted at least monthly;</u>	1135
<u>(3) All bank statements and bank reconciliation records;</u>	1136
<u>(4) A record of all outstandings;</u>	1137
<u>(5) A record of all payments made;</u>	1138
<u>(6) The names and addresses of all authorized delegates of the licensee;</u>	1139 1140
<u>(7) Any other records that the superintendent requires.</u>	1141
<u>(B) For purposes of this section, a licensee may retain a document, paper, or other instrument or record by use of a process to record, copy, photograph, or store a representation of the original document, paper, or other instrument or record, if all of the following apply:</u>	1142 1143 1144 1145 1146
<u>(1) The process correctly and accurately copies or reproduces, or provides a means for correctly and accurately copying or reproducing, the original document, paper, or other instrument or record with regard to both its substance and appearance, except that the copy or reproduction need not reflect the original paper or other medium, size, or color, unless the medium, size, or color is necessary to establish the authenticity of the original.</u>	1147 1148 1149 1150 1151 1152 1153 1154
<u>(2) The process does not permit the recording, copy, photographic image, or stored representation of the original document, paper, or other instrument or record to be altered or manipulated.</u>	1155 1156 1157 1158
<u>(3) The medium the process uses to record, copy, photograph, or store a representation of an original document, paper, or other instrument or record is a durable medium for retaining and reproducing records.</u>	1159 1160 1161 1162
<u>(C) A licensee may maintain its records described in division (A) of this section at a location other than within this state, so</u>	1163 1164

long as the licensee makes its records accessible to the 1165  
superintendent on seven business days written notice. 1166

(D) No licensee shall fail to comply with this section. 1167

Sec. 1315.10. (A) Subject to division (F) of this section, no 1168  
person, alone or acting in concert with other persons, shall, 1169  
directly or indirectly, acquire control of a licensee without the 1170  
prior approval of the superintendent of financial institutions. 1171

(B) A person or group of persons proposing to acquire control 1172  
of a licensee shall submit an application for the superintendent's 1173  
approval in the form prescribed by the superintendent. 1174

(C)(1) The superintendent may grant confidential treatment 1175  
for information in or related to an application described in 1176  
division (B) of this section, if confidential treatment is 1177  
requested by the applicant in compliance with division (C)(2) of 1178  
this section and any of the following applies: 1179

(a) The information is of a commercial or financial nature, 1180  
disclosure of which likely would result in substantial harm to the 1181  
competitive position of the applicant or its affiliates or to any 1182  
party to the transaction or its affiliates. 1183

(b) The information is of a personal, medical, financial, or 1184  
similar nature, disclosure of which would result in a clearly 1185  
unwarranted invasion of personal privacy. 1186

(c) The information is contained in, related to, or derived 1187  
from examinations, operating or condition reports, agreements, 1188  
orders, or actions prepared by, on behalf of, or for the use of a 1189  
governmental agency or authority. 1190

(d) The information has been filed with a governmental agency 1191  
or authority and has not been approved for disclosure by that 1192  
agency or authority. 1193



(e) The information specifically is excepted from disclosure 1194  
by statute. 1195

(2)(a) An applicant requesting confidential treatment under 1196  
division (C) of this section shall do so in writing at the time 1197  
the application containing the information, or additional 1198  
information related to an application, is submitted. 1199

(b) The request described in division (C)(2)(a) of this 1200  
section separately shall address each item of information for 1201  
which confidential treatment is requested, explaining the 1202  
applicability of the asserted justification for confidential 1203  
treatment and either specifically demonstrating the harm that 1204  
would result from public disclosure of the item of information or 1205  
setting forth the reason that the applicant cannot authorize 1206  
public disclosure of the item of information. 1207

(c) The applicant separately shall bind and identify all 1208  
items of information for which confidential treatment is requested 1209  
under division (C) of this section and make specific reference to 1210  
those items in the remainder of the application or additional 1211  
information related to the application. 1212

(3)(a) The superintendent shall review a request for 1213  
confidential treatment under division (C) of this section and 1214  
provide the applicant with written notice of the superintendent's 1215  
decision on granting confidential treatment for each item of 1216  
information for which it is requested. 1217

(b) If the superintendent's decision provided pursuant to 1218  
division (C)(3)(a) of this section is not to grant confidential 1219  
treatment to an item of information, the applicant may withdraw 1220  
the item of information by written notice within ten days after 1221  
the applicant's receipt of the superintendent's decision. If the 1222  
applicant fails to withdraw the item of information within the 1223  
ten-day period, the applicant is deemed to have waived the right 1224

to withdraw, and the item of information is deemed a part of the 1225  
application available to the public. 1226

(4)(a) An item of information submitted with a request for 1227  
confidential treatment under division (C) of this section is not 1228  
deemed filed with the superintendent until the superintendent 1229  
grants confidential treatment, or the applicant is deemed to have 1230  
waived the right to withdraw the item of information. 1231

(b) Until the item of information submitted with a request 1232  
for confidential treatment is filed in accordance with division 1233  
(C)(4)(a) of this section, no person shall copy or inspect the 1234  
item of information or anything derived from the item of 1235  
information, except as is necessary to assist the superintendent 1236  
in deciding whether to grant confidential treatment to the item of 1237  
information in accordance with division (C) of this section. 1238

(5) When an item of information is filed following the 1239  
superintendent's decision to grant it confidential treatment 1240  
pursuant to division (C)(3)(a) of this section, the item of 1241  
information is not a public record as defined in section 149.43 of 1242  
the Revised Code and only the superintendent shall use it in 1243  
connection with the performance of the duties and exercise of the 1244  
powers of the superintendent. Without prior notice to the 1245  
applicant, the superintendent may disclose or comment on any of 1246  
the contents of the application in an order, statement, or opinion 1247  
issued by the superintendent in connection with a decision on the 1248  
application. 1249

(D)(1) If the superintendent requests, the applicant shall 1250  
bear the expense of the examination conducted in accordance with 1251  
section 1315.101 of the Revised Code, and upon the 1252  
superintendent's request, shall advance to the superintendent the 1253  
superintendent's estimate of the cost of the examination, with any 1254  
unconsumed portion to be returned to the applicant. 1255

(2) If the superintendent requests payment pursuant to 1256  
division (D)(1) of this section, the applicant shall pay the cost 1257  
of its examination described in section 1315.101 of the Revised 1258  
Code, or any balance of the cost of its examination in the case of 1259  
an applicant that advanced the estimated cost of its examination, 1260  
within fourteen days after receiving an invoice for payment. 1261

(E) The superintendent may do either of the following: 1262

(1) Deny an application described in division (B) of this 1263  
section prior to the superintendent's acceptance of the 1264  
application for processing, on the basis that the applicant failed 1265  
to include all of the items and address all of the issues required 1266  
for the application, if both of the following apply: 1267

(a) The superintendent advised the person that the 1268  
application was incomplete. 1269

(b) After being advised by the superintendent pursuant to 1270  
division (E)(1)(a) of this section that the application was 1271  
incomplete, the person, within a reasonable period of time, did 1272  
not complete the application. 1273

(2) Deny an application described in division (B) of this 1274  
section on the basis that the applicant failed to provide the 1275  
information necessary for the superintendent to consider the 1276  
application adequately after the superintendent's acceptance of 1277  
the application for processing, if both of the following apply: 1278

(a) After beginning to process the application, the 1279  
superintendent determined and advised the applicant that 1280  
additional information was necessary to consider the application 1281  
adequately. 1282

(b) After being advised by the superintendent pursuant to 1283  
division (E)(2)(a) of this section that additional information was 1284  
necessary to consider the application adequately, the applicant, 1285

<u>within a reasonable period of time, did not provide that</u>	1286
<u>information.</u>	1287
<u>(F)(1) Division (A) of this section requiring prior approval</u>	1288
<u>to obtain control, directly or indirectly, of a licensee does not</u>	1289
<u>apply to any of the following persons, but these persons shall</u>	1290
<u>notify the superintendent of a change of control:</u>	1291
<u>(a) A person that acts as a proxy for the sole purpose of</u>	1292
<u>voting at a designated meeting of the shareholders or holders of</u>	1293
<u>voting interests of a licensee or person in control of a licensee;</u>	1294
<u>(b) A person that acquires control of a licensee by devise or</u>	1295
<u>descent;</u>	1296
<u>(c) A person that acquires control as a personal</u>	1297
<u>representative, custodian, guardian, conservator, or trustee, or</u>	1298
<u>as an officer appointed by a court of competent jurisdiction or by</u>	1299
<u>operation of law;</u>	1300
<u>(d) A person that the superintendent by rule or order</u>	1301
<u>determines is not subject to division (A) of this section based on</u>	1302
<u>the public interest.</u>	1303
<u>(2) Division (A) of this section does not apply to public</u>	1304
<u>offerings of securities.</u>	1305
<u>(3) Before filing an application described in division (A) of</u>	1306
<u>this section, a person may request in writing a determination from</u>	1307
<u>the superintendent of whether the person would be considered a</u>	1308
<u>person in control of a licensee upon consummation of a proposed</u>	1309
<u>transaction. If the superintendent determines that the person</u>	1310
<u>would not be a person in control of a licensee, the person and the</u>	1311
<u>proposed transaction are not subject to the requirements of</u>	1312
<u>division (A) of this section.</u>	1313
<u>(G) No person shall fail to comply with this section.</u>	1314

Sec. 1315.101. (A) After accepting an application to acquire control of a licensee described in section 1315.10 of the Revised Code, the superintendent of financial institutions shall examine all of the facts and circumstances relating to the application.

(B) The superintendent shall approve the application described in division (A) of this section if the superintendent determines both of the following:

(1) The competence, experience, and character of the applicant or applicants seeking to acquire control of a licensee and the applicant's or applicants' general fitness to operate the licensee or person in control of the licensee in a lawful and proper manner are acceptable.

(2) The interests of the public are not jeopardized by the change of control.

Sec. 1315.11. (A) A licensee that chooses to conduct money transmission activities in this state through an authorized delegate shall execute an express written contract with the authorized delegate that, at a minimum, sets forth all of the following:

(1) The duties and responsibilities of the authorized delegate regarding money or its equivalent received from persons located in this state for transmission by the licensee;

(2) The duties and responsibilities of the authorized delegate regarding instruments, devices, or processes used by the licensee to transmit money;

(3) The duties and responsibilities of the authorized delegate with regard to compliance with laws regulating money transmission activities.

(B) A licensee shall monitor the activities of its authorized

delegate with regard to money or its equivalent received from 1344  
persons in this state for transmission by the licensee and for 1345  
compliance with all of the following: 1346

(1) The written contract between the licensee and the 1347  
authorized delegate; 1348

(2) Sections 1315.01 to 1315.18 of the Revised Code; 1349

(3) Other laws applicable to the business of transmitting 1350  
money. 1351

(C) As part of the examination of a licensee authorized by 1352  
section 1315.12 of the Revised Code, the superintendent of 1353  
financial institutions may examine the books and records and 1354  
policies and procedures of the licensee's authorized delegate. 1355

(D)(1) An authorized delegate or other person that receives 1356  
money or its equivalent for transmission by a licensee shall keep 1357  
it separate and shall not commingle it with other money or 1358  
receipts. All money or its equivalent, less fees, that is received 1359  
by an authorized delegate or by any other person for transmission 1360  
by a licensee, from the time received until remitted to the 1361  
licensee, shall constitute funds owned by and belonging to the 1362  
licensee and shall be impressed with a trust for the benefit of 1363  
the person from which the money or its equivalent is received. 1364

(2) If an authorized delegate or other person fails to comply 1365  
with division (D)(1) of this section and commingles any money or 1366  
its equivalent received for transmission by a licensee with any 1367  
other funds or property owned or controlled by the authorized 1368  
delegate or other person, all commingled proceeds and other 1369  
property shall be impressed with a trust in favor of the licensee 1370  
in an amount equal to the amount due the licensee. 1371

(E) No licensee shall fail to comply with division (A) or (B) 1372  
of this section, and no authorized delegate or other person that 1373

receives money or its equivalent for transmission by a licensee 1374  
shall fail to comply with division (D) of this section. 1375

Sec. 1315.12. (A) As often as the superintendent of financial 1376  
institutions considers necessary, the superintendent, or any 1377  
deputy or examiner appointed or any contractor engaged by the 1378  
superintendent for that purpose, thoroughly shall examine the 1379  
records and affairs of each licensee. The examination shall 1380  
include a review of all of the following: 1381

(1) Compliance with law; 1382

(2) Safety and soundness; 1383

(3) Other matters that the superintendent determines. 1384

(B) The superintendent may conduct all aspects of an 1385  
examination described in division (A) of this section concurrently 1386  
or may divide the examination into constituent parts and conduct 1387  
them at various times. 1388

(C)(1) The licensee shall bear the expense of the 1389  
examination. If the superintendent requests, the licensee shall 1390  
advance to the superintendent the superintendent's estimate of the 1391  
cost of the examination, with any unconsumed portion to be 1392  
returned to the licensee. 1393

(2) A licensee shall pay the cost of its examination 1394  
conducted pursuant to this section, or any balance of the cost of 1395  
its examination in the case of a licensee that advanced the 1396  
estimated cost of its examination, within fourteen days of 1397  
receiving an invoice for payment. 1398

(D) The superintendent shall preserve the report of each 1399  
examination conducted pursuant to this section, including related 1400  
correspondence received and copies of related correspondence sent, 1401  
for twenty years after the examination date. 1402

Sec. 1315.121. (A) In administering sections 1315.01 to 1403  
1315.18 of the Revised Code and fulfilling the duties imposed by 1404  
those sections, including the duty imposed by section 1315.12 of 1405  
the Revised Code, the superintendent of financial institutions may 1406  
do any of the following: 1407

(1) Participate with financial institution regulatory 1408  
authorities of this and other states, the United States, and other 1409  
countries in any of the following: 1410

(a) Programs for alternate examinations of the records and 1411  
affairs of licensees and other money transmitters over which they 1412  
have concurrent jurisdiction; 1413

(b) Joint or concurrent examinations of the records and 1414  
affairs of licensees and other money transmitters over which they 1415  
have concurrent jurisdiction; 1416

(c) Coordinated examinations of the records and affairs of 1417  
licensees and other money transmitters over which they have 1418  
collective jurisdiction. 1419

(2) Conduct, participate in, or coordinate independent, 1420  
concurrent, joint, or coordinated examinations of the records and 1421  
affairs of licensees and other money transmitters and otherwise 1422  
act on behalf of financial institution regulatory authorities of 1423  
this and other states, the United States, and other countries 1424  
having jurisdiction over the licensees and other money 1425  
transmitters; 1426

(3) Rely on information leading to, arising from, or obtained 1427  
in the course of examinations conducted by financial institution 1428  
regulatory authorities of this and other states, the United 1429  
States, and other countries when both of the following apply: 1430

(a) Pursuant to agreement and applicable law, the 1431  
superintendent may receive and use the information leading to, 1432



arising from, or obtained in the course of the other regulatory 1433  
authorities' examinations in administering sections 1315.01 to 1434  
1315.18 of the Revised Code and acting under the authority of 1435  
those sections; 1436

(b) In the superintendent's judgment the other regulatory 1437  
authorities' personnel, practices, and authority warrant the 1438  
superintendent's reliance. 1439

(4) Authorize financial institution regulatory authorities of 1440  
this and other states, the United States, and other countries to 1441  
receive and use information leading to, arising from, or obtained 1442  
in the course of examinations conducted by the division of 1443  
financial institutions in the same manner and for the purposes 1444  
they could use information leading to, arising from, or obtained 1445  
in the course of their own examinations when both of the following 1446  
apply: 1447

(a) Pursuant to applicable law, information leading to, 1448  
arising from, or obtained in the course of examinations the other 1449  
regulatory authorities conduct is protected from general 1450  
disclosure and may only be disclosed for purposes similar to those 1451  
provided in section 1315.122 of the Revised Code, which are 1452  
principally regulatory in nature, for disclosure of information 1453  
leading to, arising from, or obtained in the course of 1454  
examinations conducted by the division; 1455

(b) Pursuant to agreement and applicable law, information 1456  
leading to, arising from, or obtained in the course of 1457  
examinations conducted by the division will, in the other 1458  
regulatory authorities' possession or the possession of any 1459  
persons to whom the other regulatory authorities disclosed the 1460  
information as a part of examinations of those persons, be 1461  
protected from disclosure to the same extent as information 1462  
leading to, arising from, or obtained in the course of those 1463

regulatory authorities' examinations. 1464

(5) Rely on the actions of financial institution regulatory 1465  
authorities of this and other states, the United States, or other 1466  
countries, or participate with them jointly, in responding to 1467  
violations of law, unsafe or unsound practices, breaches of 1468  
fiduciary duty, or other regulatory concerns affecting licensees 1469  
and other money transmitters over which they have concurrent 1470  
jurisdiction when the other regulatory authorities have adequate 1471  
personnel, practices, and authority to warrant the reliance; 1472

(6) Implement other cooperative arrangements with financial 1473  
institution regulatory authorities of this and other states, the 1474  
United States, and other countries consistent with safety and 1475  
soundness. 1476

(B) No person shall use any reliance by the superintendent, 1477  
in whole or in part, on financial institution regulatory 1478  
authorities of this or other states, the United States, or other 1479  
countries in accordance with division (A) of this section to 1480  
support any assertion of either of the following: 1481

(1) Failure of the superintendent or division to properly 1482  
administer sections 1315.01 to 1315.18 of the Revised Code or 1483  
fulfill the duties imposed by those sections; 1484

(2) Disagreement by the superintendent or division with any 1485  
action taken by financial institution regulatory authorities of 1486  
this or other states, the United States, or other countries. 1487

(C) In conducting, participating in, or coordinating 1488  
independent, concurrent, joint, or coordinated examinations of the 1489  
records and affairs of licensees and other money transmitters, the 1490  
superintendent may purchase services from financial institution 1491  
regulatory authorities of this and other states, the United 1492  
States, and other countries, including services provided by 1493  
employees of other financial institution regulatory authorities in 1494

their capacities as employees of other financial institution 1495  
regulatory authorities. The purchase of services from one or more 1496  
financial institution regulatory authorities of this and other 1497  
states, the United States, or other countries is the purchase of 1498  
services from a sole source provider and is not the employment of 1499  
any financial institution regulatory authority or any of its 1500  
employees. 1501

The authority to purchase services pursuant to this division 1502  
does not impair the superintendent's authority to purchase 1503  
services from any other source. 1504

**Sec. 1315.122.** (A) Information leading to, arising from, or 1505  
obtained in the course of the examination of a licensee or other 1506  
person conducted pursuant to the authority of sections 1315.01 to 1507  
1315.18 of the Revised Code is privileged and confidential. No 1508  
person, including any person to whom the information is disclosed 1509  
under the authority of this section, shall disclose information 1510  
leading to, arising from, or obtained in the course of an 1511  
examination, except as specifically provided in this section. 1512

(B) The superintendent of financial institutions and the 1513  
superintendent's agents and employees may disclose information 1514  
leading to, arising from, or obtained in the course of an 1515  
examination conducted pursuant to section 1315.12 or 1315.121 of 1516  
the Revised Code as follows: 1517

(1) To the governor, director of commerce, or deputy director 1518  
of commerce to enable them to act in the interests of the public; 1519

(2) To the banking commission, created pursuant to section 1520  
1123.01 of the Revised Code, to enable the commission to 1521  
effectively advise the superintendent and take action on any 1522  
matter the superintendent presents to the commission; 1523

(3) To financial institution regulatory authorities of this 1524

and other states, the United States, and other countries to assist 1525  
them in their regulatory duties; 1526

(4) To the directors, officers, agents, and parent company of 1527  
the licensee or other money transmitter examined to assist them in 1528  
conducting the business of the licensee or other money transmitter 1529  
examined in a safe and sound manner and in compliance with law; 1530

(5) To law enforcement authorities conducting criminal 1531  
investigations. 1532

(C) Information leading to, arising from, or obtained in the 1533  
course of an examination of a licensee or other person pursuant to 1534  
sections 1315.01 to 1315.18 of the Revised Code shall not be 1535  
discoverable from any source. The information shall not be 1536  
introduced into evidence, except in the following circumstances: 1537

(1) In connection with criminal proceedings; 1538

(2) When, in the opinion of the superintendent, it is 1539  
appropriate with regard to enforcement actions taken and decisions 1540  
made by the superintendent under the authority of sections 1315.01 1541  
to 1315.18 of the Revised Code regarding a licensee or other 1542  
person; 1543

(3) When litigation has been initiated by the superintendent 1544  
in furtherance of the powers, duties, and obligations imposed upon 1545  
the superintendent by sections 1315.01 to 1315.18 of the Revised 1546  
Code; 1547

(4) When authorized by agreements between the superintendent 1548  
and financial institution regulatory authorities of this and other 1549  
states, the United States, and other countries authorized by 1550  
section 1315.121 of the Revised Code; 1551

(5) When and in the manner authorized in section 1181.25 of 1552  
the Revised Code. 1553

(D) A report of an examination conducted pursuant to section 1554

1315.12 or 1315.121 of the Revised Code is the property of the 1555  
division of financial institutions. Under no circumstances may the 1556  
licensee or other money transmitter examined, its directors, 1557  
officers, employees, agents, regulated persons, or contractors, or 1558  
any person having knowledge or possession of a report of 1559  
examination, or any of its contents, disclose or make public in 1560  
any manner the report of examination or its contents. The 1561  
authority provided in division (B)(4) of this section for use of 1562  
examination information to assist in conducting the business of 1563  
the licensee or other money transmitter examined in a safe and 1564  
sound manner and in compliance with law shall not be construed to 1565  
authorize disclosure of a report of examination or any of its 1566  
contents in conducting business with the examined licensee's or 1567  
other money transmitter's customers, creditors, or shareholders, 1568  
or with other persons. 1569

(E) Whoever violates this section shall be removed from 1570  
office, shall be liable, with the violator's bond in damages to 1571  
the person injured by the disclosure of information, and is guilty 1572  
of a felony of the fourth degree. 1573

**Sec. 1315.13.** Annually, the superintendent shall establish 1574  
both of the following: 1575

(A) The application fee for an application for a license to 1576  
transmit money under section 1315.03 of the Revised Code; 1577

(B) An annual fee described in division (E) of section 1578  
1315.04 of the Revised Code for each licensee to carry on the 1579  
business of a money transmitter. When establishing the annual fee 1580  
for each licensee, the superintendent may consider the number of 1581  
offices and authorized delegates the licensee has and the volume 1582  
of business the licensee does in this state. 1583

**Sec. 1315.14.** The superintendent of financial institutions 1584

may adopt rules that, in the superintendent's judgment, are 1585  
necessary or appropriate to carry out the purposes of sections 1586  
1315.01 to 1315.18 of the Revised Code. 1587

Sec. 1315.15. (A) The superintendent of financial 1588  
institutions may issue and serve a notice of charges and intent to 1589  
issue a cease and desist order upon a licensee or other person if, 1590  
in the opinion of the superintendent, either of the following 1591  
applies to the licensee or other person: 1592

(1) The licensee or other person is engaging, has engaged, 1593  
or, the superintendent has reasonable cause to believe, is about 1594  
to engage in an unsafe or unsound practice in conducting the 1595  
business of transmitting money. 1596

(2) The licensee or other person is violating, has violated, 1597  
or, the superintendent has reasonable cause to believe, is about 1598  
to violate any of the following: 1599

(a) A law or rule; 1600

(b) A condition imposed in writing by the superintendent in 1601  
connection with granting an application or other request by the 1602  
licensee or other person; 1603

(c) A written agreement entered into with the superintendent. 1604

(B) The notice of charges and intent to issue a cease and 1605  
desist order described in division (A) of this section shall 1606  
include all of the following: 1607

(1) A statement of the violation or violations or unsafe or 1608  
unsound practice or practices alleged; 1609

(2) A statement of the facts constituting the violation or 1610  
violations or unsafe or unsound practice or practices alleged; 1611

(3) Notice that the licensee or other person is entitled to a 1612

hearing, in accordance with section 1315.17 of the Revised Code, 1613  
to determine whether a cease and desist order should be issued 1614  
against the licensee or other person, if the licensee or other 1615  
person requests the hearing within thirty days of service of the 1616  
notice; 1617

(4) Notice that, if the licensee or other person makes a 1618  
timely request for a hearing, the licensee or other person may 1619  
appear at the hearing in person or by attorney or by presenting 1620  
positions, arguments, and contentions in writing, and at the 1621  
hearing may present evidence and examine witnesses for and against 1622  
the licensee or other person. 1623

(5) Notice that failure of the licensee or other person to 1624  
make a timely request for a hearing to determine whether a cease 1625  
and desist order should be issued or to appear at the hearing, in 1626  
person, by attorney, or by writing, is consent by the licensee or 1627  
other person to the issuance of the cease and desist order. 1628

(C) The superintendent may issue a cease and desist order 1629  
against the licensee or other person if any of the following 1630  
applies: 1631

(1) The licensee or other person consents to the issuance of 1632  
the cease and desist order. 1633

(2) Upon the record of the hearing described in division (B) 1634  
of this section, the superintendent finds that a violation or 1635  
unsafe or unsound practice has been established. 1636

(3) The superintendent determines that the licensee's or 1637  
other person's books and records are too incomplete or inaccurate 1638  
to permit the superintendent, through the normal supervisory 1639  
process, to determine the financial condition of the licensee or 1640  
other person or the details or purpose of one or more transactions 1641  
that may have a material effect on the financial condition of the 1642  
licensee or other person. 1643

<u>(4) The superintendent finds that the violation or unsafe or</u>	1644
<u>unsound practice alleged in division (B) of this section is</u>	1645
<u>likely, prior to completion of the hearing described in that</u>	1646
<u>division, to cause any of the following:</u>	1647
<u>(a) The licensee's or other person's insolvency;</u>	1648
<u>(b) Significant dissipation of the licensee's or other</u>	1649
<u>person's earnings or assets;</u>	1650
<u>(c) Weakening of the licensee's or other person's condition</u>	1651
<u>or other prejudice to the interests of the licensee's or other</u>	1652
<u>person's customers.</u>	1653
<u>(D) A cease and desist order may require the licensee or</u>	1654
<u>other person to cease and desist from each violation or unsafe or</u>	1655
<u>unsound practice, to correct or remedy the conditions resulting</u>	1656
<u>from each violation or unsafe or unsound practice, and to take</u>	1657
<u>affirmative action, including any of the following:</u>	1658
<u>(1) Make restitution or provide reimbursement,</u>	1659
<u>indemnification, or guarantee against loss, if either of the</u>	1660
<u>following applies:</u>	1661
<u>(a) The licensee or other person was or will be unjustly</u>	1662
<u>enriched in connection with the violation or practice.</u>	1663
<u>(b) The violation or practice involved a reckless disregard</u>	1664
<u>for the law or any applicable rule or prior order of the</u>	1665
<u>superintendent.</u>	1666
<u>(2) Restrict the licensee's or other person's growth;</u>	1667
<u>(3) Dispose of any loan or asset involved;</u>	1668
<u>(4) Rescind agreements or contracts;</u>	1669
<u>(5) Employ qualified officers or employees, who may be</u>	1670
<u>subject to approval by the superintendent;</u>	1671
<u>(6) Take any other action that the superintendent determines</u>	1672



appropriate.

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(E) A cease and desist order issued by the superintendent pursuant to division (C) of this section is effective at the time specified in the order, which shall be as follows:

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(1) In the case of a cease and desist order issued pursuant to division (C)(2) of this section, not less than thirty days after service of the order upon the licensee or other person;

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(2) In the case of a cease and desist order issued pursuant to division (C)(1), (3), or (4) of this section, immediately upon service of the order on the licensee or other person.

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(F) A cease and desist order shall remain effective and enforceable as provided in the order except to the extent it is stayed, modified, terminated, or set aside by action of the superintendent or a reviewing court. If, upon the record of a hearing, the superintendent determines not to issue a cease and desist order, any cease and desist order issued pursuant to division (C)(3) or (4) of this section is terminated.

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(G) Within ten days after being served a cease and desist order issued pursuant to division (C)(3) or (4) of this section, a licensee or other person may apply to the court of common pleas of the county in which the principal place of business of the licensee or other person is located, or to the court of common pleas of Franklin county, for an injunction setting aside, limiting, or suspending the enforcement, operation, or effectiveness of the cease and desist order pending completion of the hearing to determine whether a cease and desist order should be issued against the licensee or other person pursuant to division (C)(2) of this section, and the court has jurisdiction to issue the injunction.

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Sec. 1315.151. (A) The superintendent of financial

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<u>institutions may issue and serve a notice of charges and intent to</u>	1703
<u>suspend or revoke a licensee's license, if the superintendent</u>	1704
<u>finds that any of the following applies:</u>	1705
<u>(1) Any fact or condition exists that, if it had existed at</u>	1706
<u>the time when the licensee applied for its license, would have</u>	1707
<u>been grounds for denying the application.</u>	1708
<u>(2) The licensee's net worth becomes inadequate and the</u>	1709
<u>licensee, after ten days' written notice from the superintendent,</u>	1710
<u>fails to take steps that the superintendent considers necessary to</u>	1711
<u>remedy the deficiency.</u>	1712
<u>(3) The licensee knowingly violates any material provision of</u>	1713
<u>sections 1315.01 to 1315.18 of the Revised Code or any rule or</u>	1714
<u>order adopted by the superintendent.</u>	1715
<u>(4) The licensee is conducting its business in an unsafe or</u>	1716
<u>unsound manner.</u>	1717
<u>(5) The licensee is insolvent.</u>	1718
<u>(6) The licensee has suspended payment of its obligations,</u>	1719
<u>has made an assignment for the benefit of its creditors, or has</u>	1720
<u>admitted in writing its inability to pay its debts as they become</u>	1721
<u>due.</u>	1722
<u>(7) The licensee has applied for an adjudication of</u>	1723
<u>bankruptcy, reorganization, arrangement, or other relief relating</u>	1724
<u>to bankruptcy.</u>	1725
<u>(8) The licensee refuses to permit the superintendent to make</u>	1726
<u>any examination authorized by sections 1315.01 to 1315.18 of the</u>	1727
<u>Revised Code.</u>	1728
<u>(9) The licensee willfully fails to make any report required</u>	1729
<u>by sections 1315.01 to 1315.18 of the Revised Code.</u>	1730
<u>(10) The competence, experience, character, or general</u>	1731
<u>fitness of the licensee indicates that it is not in the public</u>	1732

interest to permit the licensee to continue to transmit money in 1733  
this state. 1734

(B) The notice of charges and intent to suspend or revoke a 1735  
license described in division (A) of this section shall include 1736  
all of the following: 1737

(1) A statement of the grounds alleged; 1738

(2) A statement of the facts constituting the grounds 1739  
alleged; 1740

(3) Notice that the licensee is entitled to a hearing, in 1741  
accordance with section 1315.17 of the Revised Code, to determine 1742  
whether a license should be suspended or revoked, if the licensee 1743  
requests the hearing within thirty days of service of the notice; 1744

(4) Notice that, if the licensee makes a timely request for a 1745  
hearing, the licensee may appear at the hearing in person or by 1746  
attorney or by presenting positions, arguments, and contentions in 1747  
writing, and at the hearing may present evidence and examine 1748  
witnesses for and against the licensee. 1749

(5) Notice that failure of the licensee to make a timely 1750  
request for a hearing to determine whether the license should be 1751  
suspended or revoked or to appear at the hearing, in person, by 1752  
attorney, or by writing, is consent by the licensee to the 1753  
suspension or revocation of the license. 1754

(C) The superintendent may order a license suspended or 1755  
revoked, if any of the following applies: 1756

(1) The licensee consents to the suspension or revocation. 1757

(2) Upon the record of the hearing described in division (B) 1758  
of this section, the superintendent finds that one or more grounds 1759  
alleged pursuant to that division have been established. 1760

(3) The superintendent determines that the licensee's books 1761  
and records are too incomplete or inaccurate to permit the 1762

superintendent, through the normal supervisory process, to 1763  
determine the financial condition of the licensee or the details 1764  
or purpose of one or more transactions that may have a material 1765  
effect on the financial condition of the licensee. 1766

(4) The superintendent finds that one or more of the grounds 1767  
alleged pursuant to division (B) of this section are likely, prior 1768  
to completion of the hearing described in that division, to cause 1769  
any of the following: 1770

(a) The licensee's insolvency; 1771

(b) Significant dissipation of the licensee's earnings or 1772  
assets; 1773

(c) Weakening of the licensee's condition or other prejudice 1774  
to the interests of the licensee's customers. 1775

(D) A suspension or revocation of a license order issued by 1776  
the superintendent pursuant to division (C) of this section is 1777  
effective at the time specified in the order, which shall be as 1778  
follows: 1779

(1) In the case of a suspension or revocation order issued 1780  
pursuant to division (C)(2) of this section, not less than thirty 1781  
days after service of the order upon the licensee; 1782

(2) In the case of a suspension or revocation order issued 1783  
pursuant to division (C)(1), (3), or (4) of this section, 1784  
immediately upon service of the order on the licensee. 1785

(E) A suspension or revocation of a license order shall 1786  
remain effective and enforceable as provided in the order except 1787  
to the extent it is stayed, modified, terminated, or set aside by 1788  
action of the superintendent or a reviewing court. If, upon the 1789  
record of a hearing, the superintendent determines not to suspend 1790  
or revoke a license, any suspension or revocation order issued 1791  
pursuant to division (C)(3) or (4) of this section is terminated. 1792

(F) Within ten days after being served a suspension or 1793  
revocation of a license order issued pursuant to division (C)(3) 1794  
or (4) of this section, a licensee may apply to the court of 1795  
common pleas of the county in which the principal place of 1796  
business of the licensee is located, or to the court of common 1797  
pleas of Franklin county, for an injunction setting aside, 1798  
limiting, or suspending the enforcement, operation, or 1799  
effectiveness of the suspension or revocation order pending 1800  
completion of the hearing to determine whether a suspension or 1801  
revocation order should be issued against the licensee pursuant to 1802  
division (C)(2) of this section, and the court has jurisdiction to 1803  
issue the injunction. 1804

**Sec. 1315.152.** (A) The superintendent of financial 1805  
institutions may assess civil penalties against a licensee or 1806  
other person for each day a violation, unsafe or unsound practice, 1807  
or breach continues as follows: 1808

(1) The superintendent may assess a civil penalty of not more 1809  
than five hundred dollars per day if the licensee or other person 1810  
violates any of the following: 1811

(a) Any law or rule; 1812

(b) Any order issued pursuant to section 1315.15 or 1315.151 1813  
of the Revised Code; 1814

(c) Any condition imposed in writing by the superintendent in 1815  
connection with granting any application by the licensee or other 1816  
person; 1817

(d) A written agreement between the licensee or other person 1818  
and the superintendent. 1819

(2) The superintendent may assess a civil penalty of not more 1820  
than one thousand dollars per day if both of the following apply: 1821

(a) The licensee or other person does any of the following: 1822

<u>(i) Commits any violation listed in division (A)(1) of this</u>	1823
<u>section;</u>	1824
<u>(ii) Recklessly engages in an unsafe or unsound practice;</u>	1825
<u>(iii) Breaches any fiduciary duty.</u>	1826
<u>(b) The violation, unsafe or unsound practice, or breach is</u>	1827
<u>part of a pattern of misconduct or causes or is likely to cause</u>	1828
<u>more than a minimal loss to the licensee or other person.</u>	1829
<u>(B) A notice of assessment of a civil penalty shall include</u>	1830
<u>all of the following:</u>	1831
<u>(1) A statement of the violation or violations or unsafe or</u>	1832
<u>unsound practice or practices or breach or breaches alleged;</u>	1833
<u>(2) A statement of the facts supporting the assessment of the</u>	1834
<u>civil penalty;</u>	1835
<u>(3) Notice that the licensee or other person is entitled to a</u>	1836
<u>hearing, in accordance with section 1315.17 of the Revised Code to</u>	1837
<u>determine whether a civil penalty should be assessed against the</u>	1838
<u>licensee or other person, if the licensee or other person requests</u>	1839
<u>the hearing within thirty days of service of the notice of</u>	1840
<u>assessment of a civil penalty;</u>	1841
<u>(4) Notice that, if the licensee or other person makes a</u>	1842
<u>timely request for a hearing, the licensee or other person may</u>	1843
<u>appear at the hearing in person, by attorney, or by presenting</u>	1844
<u>positions, arguments, and contentions in writing, and at the</u>	1845
<u>hearing may present evidence and examine witnesses for and against</u>	1846
<u>the licensee or other person;</u>	1847
<u>(5) Notice that failure of the licensee or other person to</u>	1848
<u>make a timely request for a hearing to determine whether a civil</u>	1849
<u>penalty should be assessed against the licensee or other person,</u>	1850
<u>or to appear at the hearing, in person, by attorney, or by</u>	1851
<u>writing, is consent by the licensee or other person to the</u>	1852

<u>assessment of the civil penalty.</u>	1853
<u>(C) The superintendent may assess a civil penalty if either</u>	1854
<u>of the following applies:</u>	1855
<u>(1) The licensee or other person consents to the assessment</u>	1856
<u>of the civil penalty.</u>	1857
<u>(2) Upon the record of the hearing described in division (B)</u>	1858
<u>of this section the superintendent finds a violation, unsafe or</u>	1859
<u>unsound practice, or breach has been established.</u>	1860
<u>(D) In determining the amount of the civil penalty to be</u>	1861
<u>assessed pursuant to this section, the superintendent shall</u>	1862
<u>consider all of the following:</u>	1863
<u>(1) The seriousness of and the risk posed by the violation,</u>	1864
<u>unsafe or unsound practice, or breach;</u>	1865
<u>(2) The licensee's or other person's good faith efforts to</u>	1866
<u>prevent the violation, unsafe or unsound practice, or breach;</u>	1867
<u>(3) The licensee's or other person's history regarding</u>	1868
<u>violations, unsafe or unsound practices, and breaches;</u>	1869
<u>(4) The licensee's or other person's financial resources;</u>	1870
<u>(5) Any other matters justice may require.</u>	1871
<u>(E) Any licensee's or other person assessed a civil penalty</u>	1872
<u>pursuant to this section shall pay the civil penalty to the</u>	1873
<u>superintendent, and the superintendent shall deposit any civil</u>	1874
<u>penalty paid into the state treasury to the credit of the general</u>	1875
<u>revenue fund.</u>	1876
<u><b>Sec. 1315.153.</b> If the superintendent of financial</u>	1877
<u>institutions has reason to believe that a person has violated or</u>	1878
<u>is violating section 1315.02 of the Revised Code, the</u>	1879
<u>superintendent may petition the court of common pleas of the</u>	1880
<u>county where the person's principal place of business or residence</u>	1881

is located or, if the person's principal place of business or 1882  
residence is not in this state, the court of common pleas of 1883  
Franklin county for the issuance of a temporary restraining order 1884  
or an injunction. 1885

Sec. 1315.16. (A) The superintendent of financial 1886  
institutions may do both of the following: 1887

(1) Summon and compel, by order or subpoena, witnesses to 1888  
appear before the superintendent, deputy superintendent, examiner, 1889  
or attorney examiner, and testify under oath regarding the affairs 1890  
of a licensee or other person; 1891

(2) Compel, by order or subpoena, the production of any 1892  
record, book, paper, document, item, or other thing pertaining to 1893  
a licensee or other person. 1894

(B) The superintendent shall serve an order or subpoena 1895  
issued pursuant to division (A) of this section in any manner 1896  
provided by section 1315.161 of the Revised Code. 1897

(C) If a person fails to comply with an order or subpoena of 1898  
the superintendent or refuses to testify to any matter regarding 1899  
which the person is lawfully interrogated before the 1900  
superintendent, on application of the superintendent, the court of 1901  
common pleas of the county in which the person resides or in which 1902  
the principal place of business of the person is located, or a 1903  
judge of the court, shall compel compliance by attachment 1904  
proceedings as for contempt in the case of noncompliance with a 1905  
subpoena issued from the court or refusal to testify in the court. 1906

Sec. 1315.161. (A) The superintendent of financial 1907  
institutions may serve any notice that the superintendent is 1908  
required or authorized to give and any subpoena or order that the 1909  
superintendent is required or authorized to issue pursuant to 1910



<u>sections 1315.01 to 1315.18 of the Revised Code, at the sole</u>	1911
<u>discretion of the superintendent, by any of the following means:</u>	1912
<u>(1) In person by the superintendent or an employee or agent</u>	1913
<u>of the division of financial institutions;</u>	1914
<u>(2) By regular mail;</u>	1915
<u>(3) By registered or certified mail;</u>	1916
<u>(4) By private carrier;</u>	1917
<u>(5) By any other means permitted by the Rules of Civil</u>	1918
<u>Procedure for service of process;</u>	1919
<u>(6) By any other manner the superintendent provides, by rule</u>	1920
<u>or otherwise, that is reasonably calculated to give notice,</u>	1921
<u>including by publication.</u>	1922
<u>(B) A notice, subpoena, or order served by the superintendent</u>	1923
<u>in accordance with this section is effective upon delivery with</u>	1924
<u>respect to divisions (A)(1) and (4) of this section, upon placing</u>	1925
<u>in the regular mail with respect to divisions (A)(2) and (3) of</u>	1926
<u>this section, and upon publication or completion of the act</u>	1927
<u>reasonably calculated to give notice with respect to division</u>	1928
<u>(A)(6) of this section.</u>	1929
<u>(C) Fees for service of a notice, subpoena, or order</u>	1930
<u>described in division (A) of this section shall be paid from</u>	1931
<u>amounts appropriated to the division of financial institutions for</u>	1932
<u>that purpose.</u>	1933
<u>Sec. 1315.17. (A)(1) Upon a licensee's or other person's</u>	1934
<u>request for an administrative hearing authorized in section</u>	1935
<u>1315.15, 1315.151, or 1315.152 of the Revised Code, the division</u>	1936
<u>of financial institutions shall set a reasonable time, date, and</u>	1937
<u>place in this state for the hearing and notify the licensee or</u>	1938
<u>other person requesting the hearing. Within ninety days after the</u>	1939

hearing, the superintendent of financial institutions shall render 1940  
a decision, which shall include findings of fact upon which the 1941  
decision is predicated, and shall issue and serve on the licensee 1942  
or other person the decision and an order consistent with the 1943  
decision. Judicial review of the order exclusively is as provided 1944  
in division (B) of this section. Unless a notice of appeal is 1945  
filed within thirty days after service of the superintendent's 1946  
order as provided in division (B) of this section, and until the 1947  
record of the administrative hearing has been filed, the 1948  
superintendent may, at anytime, upon the notice and in the manner 1949  
that the superintendent considers proper, modify, terminate, or 1950  
set aside the superintendent's order. After filing the record, the 1951  
superintendent may modify, terminate, or set aside the 1952  
superintendent's order with permission of the court. 1953

(2) In the course of, or in connection with, an 1954  
administrative hearing governed by this section, the 1955  
superintendent, or a person designated by the superintendent to 1956  
conduct the hearing, may administer oaths and affirmations; take 1957  
or cause depositions to be taken; and issue, revoke, quash, or 1958  
modify subpoenas and subpoenas duces tecum. The superintendent may 1959  
adopt rules regarding these hearings. The attendance of witnesses 1960  
and the production of documents provided for in this section may 1961  
be required from any place within or outside the state. A party to 1962  
a hearing governed by this section may apply to the court of 1963  
common pleas of Franklin county, or the court of common pleas of 1964  
the county in which the hearing is being conducted or the witness 1965  
resides or carries on business, for enforcement of a subpoena or 1966  
subpoena duces tecum issued pursuant to this section, and the 1967  
courts have jurisdiction and power to order and require compliance 1968  
with the subpoena. Witnesses subpoenaed under this section shall 1969  
be paid the same fees and mileage that are paid witnesses in the 1970  
courts of common pleas in civil cases. 1971

(B)(1) A licensee or other person against whom the 1972  
superintendent issues an order upon the record of a hearing under 1973  
the authority of section 1315.15, 1315.151, or 1315.152 of the 1974  
Revised Code may obtain a review of the order by filing a notice 1975  
of appeal in the court of common pleas in the county in which the 1976  
principal place of business of the licensee or other person, or 1977  
the residence of the other person, is located, or in the court of 1978  
common pleas of Franklin county, within thirty days after the date 1979  
of service of the superintendent's order. The clerk of the court 1980  
promptly shall transmit a copy of the notice of appeal to the 1981  
superintendent, and the superintendent shall file the record of 1982  
the administrative hearing. Upon the filing of the notice of 1983  
appeal, the court has jurisdiction, which upon the filing of the 1984  
record of the administrative hearing is exclusive, to affirm, 1985  
modify, terminate, or set aside, in whole or in part, the 1986  
superintendent's order. 1987

(2) The commencement of proceedings for judicial review 1988  
pursuant to division (B) of this section does not, unless 1989  
specifically ordered by the court, operate as a stay of any order 1990  
issued by the superintendent. If it appears to the court an 1991  
unusual hardship to the appellant will result from the execution 1992  
of the superintendent's order pending determination of the appeal, 1993  
and the interests of the public will not be threatened by a stay 1994  
of the order, the court may grant a stay and fix its terms. 1995

(C) The superintendent may, in the sole discretion of the 1996  
superintendent, apply to the court of common pleas of the county 1997  
in which the principal place of business of the licensee or other 1998  
person, or the residence of the other person, is located, or the 1999  
court of common pleas of Franklin county, for the enforcement of 2000  
an effective and outstanding superintendent's order issued under 2001  
section 1315.15, 1315.151, or 1315.152 of the Revised Code, and 2002  
the court has jurisdiction and power to order and require 2003

compliance with the superintendent's order. In an action by the 2004  
superintendent pursuant to this division to enforce an order 2005  
assessing a civil penalty issued under section 1315.152 of the 2006  
Revised Code, the validity and appropriateness of the civil 2007  
penalty is not subject to review. 2008

(D) No court has jurisdiction to affect, by injunction or 2009  
otherwise, the issuance or enforcement of an order issued under 2010  
section 1315.15, 1315.151, or 1315.152 of the Revised Code or to 2011  
review, modify, suspend, terminate, or set aside an order issued 2012  
under section 1315.15, 1315.151, or 1315.152 of the Revised Code, 2013  
except as provided in this section, in division (G) of section 2014  
1315.15 of the Revised Code for an order issued pursuant to 2015  
division (C)(3) or (4) of section 1315.15 of the Revised Code, or 2016  
in division (F) of section 1315.151 of the Revised Code for an 2017  
order issued pursuant to division (C)(3) or (4) of section 2018  
1315.151 of the Revised Code. 2019

(E) Nothing in this section or in any other section of the 2020  
Revised Code or rules implementing this or any other section of 2021  
the Revised Code shall prohibit or limit the superintendent from 2022  
doing any of the following: 2023

(1) Issuing orders pursuant to section 1315.15, 1315.151, or 2024  
1315.152 of the Revised Code; 2025

(2) Individually or contemporaneously taking any other action 2026  
provided by law or rule with respect to a licensee or other 2027  
person; 2028

(3) Taking any action provided by law or rule, whether alone 2029  
or in conjunction with another regulatory agency or authority, 2030  
with respect to a licensee or other person. 2031

**Sec. 1315.18.** (A) A licensee that ceases to do business in 2032  
this state shall do so in accordance with a plan approved by the 2033

superintendent of financial institutions or pursuant to directions 2034  
issued by the superintendent in connection with the revocation or 2035  
suspension of the licensee's license pursuant to section 1315.151 2036  
of the Revised Code. 2037

(B) When a licensee ceases to do business in this state, if 2038  
the superintendent considers it necessary to protect the interests 2039  
of the licensee's customers, the superintendent may do either of 2040  
the following: 2041

(1) Take control of permissible investments or other assets 2042  
owned by the licensee equal in value to the licensee's 2043  
outstandings in this state; 2044

(2) Require the sale of the licensee's contracts for 2045  
continuing services or require the licensee's termination of those 2046  
contracts with compensation to the customers for loss of the 2047  
services. 2048

(C) No licensee shall fail to comply with this section. 2049

**Sec. 1315.21.** As used in sections 1315.21 to 1315.30 of the 2050  
Revised Code: 2051

(A) "Check" means any check, draft, money order, or other 2052  
instrument for the transmission or payment of money. "Check" does 2053  
not include a travelers check. 2054

(B) "Check-cashing business" means any person ~~who~~ that 2055  
engages in the business of cashing checks for a fee. 2056  
"Check-cashing business" does not include any of the following: 2057

(1) A licensee as defined in section 1321.01 of the Revised 2058  
Code; 2059

(2) A registrant as defined in section 1321.51 of the Revised 2060  
Code; 2061

(3) A financial institution; 2062

(4) A person ~~who~~ that is primarily engaged in the business of 2063  
selling tangible personal property or services at retail and does 2064  
not derive more than five per cent of ~~his~~ the person's gross 2065  
income from the cashing of checks; 2066

(5) A person licensed under sections 1315.01 to ~~1315.11~~ 2067  
1315.18 of the Revised Code, or any agent of that person, to the 2068  
extent that the person or the agent is engaged in cashing checks 2069  
or travelers checks issued by the licensed person. 2070

(C) "Financial institution" means any bank, trust company, 2071  
savings bank, savings and loan association, or credit union, ~~which~~ 2072  
that is incorporated or organized under the laws of the United 2073  
States or of any state thereof, or of Canada or any province 2074  
thereof, and subject to regulation or supervision by such country, 2075  
state, or province. 2076

(D) "Superintendent of financial institutions" includes the 2077  
deputy superintendent for consumer finance as provided in section 2078  
1181.21 of the Revised Code. 2079

**Sec. 1315.99.** (A) Whoever violates ~~section 1315.11, section~~ 2080  
~~1315.17,~~ division (A) or (B) of section 1315.28, section 1315.41, 2081  
or division (E)(2) of section 1315.53 of the Revised Code is 2082  
guilty of a misdemeanor of the first degree. 2083

(B) Whoever violates division (F)(1) of section 1315.53 or 2084  
division (B) of section 1315.54 of the Revised Code is guilty of a 2085  
felony of the fourth degree. 2086

(C) Whoever violates division (A) of section 1315.55 of the 2087  
Revised Code is guilty of money laundering. A violation of 2088  
division (A)(1), (2), (3), (4), or (5) of that section is a felony 2089  
of the third degree, and, in addition, the court may impose a fine 2090  
of seven thousand five hundred dollars or twice the value of the 2091

property involved, whichever is greater.	2092
<u>(D) Whoever knowingly violates division (A) of section</u>	2093
<u>1315.02, or intentionally violates division (B)(1) of section</u>	2094
<u>1315.081, of the Revised Code is guilty of a felony of the fourth</u>	2095
<u>degree.</u>	2096
<b>Sec. 1733.25.</b> (A) A credit union may make loans to members	2097
for provident and productive purposes as authorized by law, the	2098
articles, and regulations, and subject to policies adopted by the	2099
credit committee and approved by the board of directors.	2100
(B) Upon the approval of the board of directors, a credit	2101
union may make loans to other credit unions, provided that loans	2102
made to other credit unions need not have the approval of the	2103
board of directors on a per case basis. The total of all such	2104
loans, including the aggregate of all money paid into any trust	2105
established by one or more credit unions for the purpose of making	2106
loans to other credit unions, shall not exceed twenty-five per	2107
cent of the shares and undivided earnings of the lending credit	2108
union, except that this percentage limitation does not apply to	2109
corporate credit unions.	2110
(C) The interest on any loan made by a credit union shall not	2111
exceed one and one-half per cent per month on unpaid balances.	2112
Such interest may accrue and be chargeable upon a monthly basis,	2113
and may be computed upon the unpaid balance of the loan as of the	2114
end of the previous calendar month.	2115
Such interest may be accrued and charged by any technique	2116
approved by the superintendent of credit unions so long as the	2117
effective interest rate on any loan does not exceed the amount	2118
permitted to be charged by the computation authorized in this	2119
division.	2120
(D) A credit union may accept security in such form and under	2121

such rules as shall be set forth in the articles, the regulations,  
or established by the credit committee and approved by the board  
of directors.

(E) The total loans to association members shall not exceed  
ten per cent of the shares and undivided earnings or the total  
value of shares pledged by association members as security for  
loans, whichever is greater.

(F) Subject to any restrictions or requirements established  
by the superintendent, in connection with any loan or extension of  
credit, a credit union may enter into a debt suspension or debt  
cancellation contract with the borrower or borrowers.

**Sec. 4719.01.** (A) As used in sections 4719.01 to 4719.18 of  
the Revised Code:

(1) "Affiliate" means a business entity that is owned by,  
operated by, controlled by, or under common control with another  
business entity.

(2) "Communication" means a written or oral notification or  
advertisement that meets both of the following criteria, as  
applicable:

(a) The notification or advertisement is transmitted by or on  
behalf of the seller of goods or services and by or through any  
printed, audio, video, cinematic, telephonic, or electronic means.

(b) In the case of a notification or advertisement other than  
by telephone, either of the following conditions is met:

(i) The notification or advertisement is followed by a  
telephone call from a telephone solicitor or salesperson.

(ii) The notification or advertisement invites a response by  
telephone, and, during the course of that response, a telephone  
solicitor or salesperson attempts to make or makes a sale of goods



or services. As used in division (A)(2)(b)(ii) of this section, 2151  
"invites a response by telephone" excludes the mere listing or 2152  
inclusion of a telephone number in a notification or 2153  
advertisement. 2154

(3) "Gift, award, or prize" means anything of value that is 2155  
offered or purportedly offered, or given or purportedly given by 2156  
chance, at no cost to the receiver and with no obligation to 2157  
purchase goods or services. As used in this division, "chance" 2158  
includes a situation in which a person is guaranteed to receive an 2159  
item and, at the time of the offer or purported offer, the 2160  
telephone solicitor does not identify the specific item that the 2161  
person will receive. 2162

(4) "Goods or services" means any real property or any 2163  
tangible or intangible personal property, or services of any kind 2164  
provided or offered to a person. "Goods or services" includes, but 2165  
is not limited to, advertising; labor performed for the benefit of 2166  
a person; personal property intended to be attached to or 2167  
installed in any real property, regardless of whether it is so 2168  
attached or installed; timeshare estates or licenses; and extended 2169  
service contracts. 2170

(5) "Purchaser" means a person that is solicited to become or 2171  
does become financially obligated as a result of a telephone 2172  
solicitation. 2173

(6) "Salesperson" means an individual who is employed, 2174  
appointed, or authorized by a telephone solicitor to make 2175  
telephone solicitations but does not mean any of the following: 2176

(a) An individual who comes within one of the exemptions in 2177  
division (B) of this section; 2178

(b) An individual employed, appointed, or authorized by a 2179  
person who comes within one of the exemptions in division (B) of 2180  
this section; 2181

(c) An individual under a written contract with a person who 2182  
comes within one of the exemptions in division (B) of this 2183  
section, if liability for all transactions with purchasers is 2184  
assumed by the person so exempted. 2185

(7) "Telephone solicitation" means a communication to a 2186  
person that meets both of the following criteria: 2187

(a) The communication is initiated by or on behalf of a 2188  
telephone solicitor or by a salesperson. 2189

(b) The communication either represents a price or the 2190  
quality or availability of goods or services or is used to induce 2191  
the person to purchase goods or services, including, but not 2192  
limited to, inducement through the offering of a gift, award, or 2193  
prize. 2194

(8) "Telephone solicitor" means a person that engages in 2195  
telephone solicitation directly or through one or more 2196  
salespersons either from a location in this state, or from a 2197  
location outside this state to persons in this state. "Telephone 2198  
solicitor" includes, but is not limited to, any such person that 2199  
is an owner, operator, officer, or director of, partner in, or 2200  
other individual engaged in the management activities of, a 2201  
business. 2202

(B) A telephone solicitor is exempt from the provisions of 2203  
sections 4719.02 to 4719.18 and section 4719.99 of the Revised 2204  
Code if the telephone solicitor is any one of the following: 2205

(1) A person engaging in a telephone solicitation that is a 2206  
one-time or infrequent transaction not done in the course of a 2207  
pattern of repeated transactions of a like nature; 2208

(2) A person engaged in telephone solicitation solely for 2209  
religious or political purposes; a charitable organization, 2210  
fund-raising counsel, or professional solicitor in compliance with 2211

the registration and reporting requirements of Chapter 1716. of 2212  
the Revised Code; or any person or other entity exempt under 2213  
section 1716.03 of the Revised Code from filing a registration 2214  
statement under section 1716.02 of the Revised Code; 2215

(3) A person, making a telephone solicitation involving a 2216  
home solicitation sale as defined in section 1345.21 of the 2217  
Revised Code, that makes the sales presentation and completes the 2218  
sale at a later, face-to-face meeting between the seller and the 2219  
purchaser rather than during the telephone solicitation. However, 2220  
if the person, following the telephone solicitation, causes 2221  
another person to collect the payment of any money, this exemption 2222  
does not apply. 2223

(4) A licensed securities, commodities, or investment broker, 2224  
dealer, investment advisor, or associated person when making a 2225  
telephone solicitation within the scope of the person's license. 2226  
As used in division (B)(4) of this section, "licensed securities, 2227  
commodities, or investment broker, dealer, investment advisor, or 2228  
associated person" means a person subject to licensure or 2229  
registration as such by the securities and exchange commission; 2230  
the National Association of Securities Dealers or other 2231  
self-regulatory organization, as defined by 15 U.S.C.A. 78c; by 2232  
the division of securities under Chapter 1707. of the Revised 2233  
Code; or by an official or agency of any other state of the United 2234  
States. 2235

(5)(a) A person primarily engaged in soliciting the sale of a 2236  
newspaper of general circulation; 2237

(b) As used in division (B)(5)(a) of this section, "newspaper 2238  
of general circulation" includes, but is not limited to, both of 2239  
the following: 2240

(i) A newspaper that is a daily law journal designated as an 2241  
official publisher of court calendars pursuant to section 2701.09 2242

of the Revised Code;	2243
(ii) A newspaper or publication that has at least twenty-five per cent editorial, non-advertising content, exclusive of inserts, measured relative to total publication space, and an audited circulation to at least fifty per cent of the households in the newspaper's retail trade zone as defined by the audit.	2244 2245 2246 2247 2248
(6)(a) An issuer, or its subsidiary, that has a class of securities to which all of the following apply:	2249 2250
(i) The class of securities is subject to section 12 of the "Securities Exchange Act of 1934," 15 U.S.C.A. 781, and is registered or is exempt from registration under 15 U.S.C.A. 781(g)(2)(A), (B), (C), (E), (F), (G), or (H);	2251 2252 2253 2254
(ii) The class of securities is listed on the New York stock exchange, the American stock exchange, or the NASDAQ national market system;	2255 2256 2257
(iii) The class of securities is a reported security as defined in 17 C.F.R. 240.11Aa3-1(a)(4).	2258 2259
(b) An issuer, or its subsidiary, that formerly had a class of securities that met the criteria set forth in division (B)(6)(a) of this section if the issuer, or its subsidiary, has a net worth in excess of one hundred million dollars, files or its parent files with the securities and exchange commission an S.E.C. form 10-K, and has continued in substantially the same business since it had a class of securities that met the criteria in division (B)(6)(a) of this section. As used in division (B)(6)(b) of this section, "issuer" and "subsidiary" include the successor to an issuer or subsidiary.	2260 2261 2262 2263 2264 2265 2266 2267 2268 2269
(7) A person soliciting a transaction regulated by the commodity futures trading commission, if the person is registered or temporarily registered for that activity with the commission	2270 2271 2272

under 7 U.S.C.A. 1 et. seq. and the registration or temporary	2273
registration has not expired or been suspended or revoked;	2274
(8) A person soliciting the sale of any book, record, audio	2275
tape, compact disc, or video, if the person allows the purchaser	2276
to review the merchandise for at least seven days and provides a	2277
full refund within thirty days to a purchaser who returns the	2278
merchandise or if the person solicits the sale on behalf of a	2279
membership club operating in compliance with regulations adopted	2280
by the federal trade commission in 16 C.F.R. 425;	2281
(9) A supervised financial institution or its subsidiary. As	2282
used in division (B)(9) of this section, "supervised financial	2283
institution" means a bank, trust company, savings and loan	2284
association, savings bank, credit union, industrial loan company,	2285
consumer finance lender, commercial finance lender, or institution	2286
described in section 2(c)(2)(F) of the "Bank Holding Company Act	2287
of 1956," 12 U.S.C.A. 1841(c)(2)(F), as amended, supervised by an	2288
official or agency of the United States, this state, or any other	2289
state of the United States; or a licensee or registrant under	2290
sections 1321.01 to 1321.19, 1321.51 to 1321.60, or 1321.71 to	2291
1321.83 of the Revised Code.	2292
(10)(a) An insurance company, association, or other	2293
organization that is licensed or authorized to conduct business in	2294
this state by the superintendent of insurance pursuant to Title	2295
XXXIX of the Revised Code or Chapter 1751. of the Revised Code,	2296
when soliciting within the scope of its license or authorization.	2297
(b) A licensed insurance broker, agent, or solicitor when	2298
soliciting within the scope of the person's license. As used in	2299
division (B)(10)(b) of this section, "licensed insurance broker,	2300
agent, or solicitor" means any person licensed as an insurance	2301
broker, agent, or solicitor by the superintendent of insurance	2302
pursuant to Title XXXIX of the Revised Code.	2303

(11) A person soliciting the sale of services provided by a	2304
cable television system operating under authority of a	2305
governmental franchise or permit;	2306
(12) A person soliciting a business-to-business sale under	2307
which any of the following conditions are met:	2308
(a) The telephone solicitor has been operating continuously	2309
for at least three years under the same business name under which	2310
it solicits purchasers, and at least fifty-one per cent of its	2311
gross dollar volume of sales consists of repeat sales to existing	2312
customers to whom it has made sales under the same business name.	2313
(b) The purchaser business intends to resell the goods	2314
purchased.	2315
(c) The purchaser business intends to use the goods or	2316
services purchased in a recycling, reuse, manufacturing, or	2317
remanufacturing process.	2318
(d) The telephone solicitor is a publisher of a periodical or	2319
of magazines distributed as controlled circulation publications as	2320
defined in division (CC) of section 5739.01 of the Revised Code	2321
and is soliciting sales of advertising, subscriptions, reprints,	2322
lists, information databases, conference participation or	2323
sponsorships, trade shows or media products related to the	2324
periodical or magazine, or other publishing services provided by	2325
the controlled circulation publication.	2326
(13) A person that, not less often than once each year,	2327
publishes and delivers to potential purchasers a catalog that	2328
complies with both of the following:	2329
(a) It includes all of the following:	2330
(i) The business address of the seller;	2331
(ii) A written description or illustration of each good or	2332
service offered for sale;	2333

(iii) A clear and conspicuous disclosure of the sale price of each good or service; shipping, handling, and other charges; and return policy;	2334 2335 2336
(b) One of the following applies:	2337
(i) The catalog includes at least twenty-four pages of written material and illustrations, is distributed in more than one state, and has an annual postage-paid mail circulation of not less than two hundred fifty thousand households;	2338 2339 2340 2341
(ii) The catalog includes at least ten pages of written material or an equivalent amount of material in electronic form on the internet or an on-line computer service, the person does not solicit customers by telephone but solely receives telephone calls made in response to the catalog, and during the calls the person takes orders but does not engage in further solicitation of the purchaser. As used in division (B)(13)(b)(ii) of this section, "further solicitation" does not include providing the purchaser with information about, or attempting to sell, any other item in the catalog that prompted the purchaser's call or in a substantially similar catalog issued by the seller.	2342 2343 2344 2345 2346 2347 2348 2349 2350 2351 2352
(14) A political subdivision or instrumentality of the United States, this state, or any state of the United States;	2353 2354
(15) A college or university or any other public or private institution of higher education in this state;	2355 2356
(16) A public utility as defined in section 4905.02 of the Revised Code or a retail natural gas supplier as defined in section 4929.01 of the Revised Code, if the utility or supplier is subject to regulation by the public utilities commission, or the affiliate of the utility or supplier;	2357 2358 2359 2360 2361
(17) A person that solicits sales through a television program or advertisement that is presented in the same market area	2362 2363

no fewer than twenty days per month or offers for sale no fewer  
than ten distinct items of goods or services; and offers to the  
purchaser an unconditional right to return any good or service  
purchased within a period of at least seven days and to receive a  
full refund within thirty days after the purchaser returns the  
good or cancels the service;

(18)(a) A person that, for at least one year, has been  
operating a retail business under the same name as that used in  
connection with telephone solicitation and both of the following  
occur on a continuing basis:

(i) The person either displays goods and offers them for  
retail sale at the person's business premises or offers services  
for sale and provides them at the person's business premises.

(ii) At least fifty-one per cent of the person's gross dollar  
volume of retail sales involves purchases of goods or services at  
the person's business premises.

(b) An affiliate of a person that meets the requirements in  
division (B)(18)(a) of this section if the affiliate meets all of  
the following requirements:

(i) The affiliate has operated a retail business for a period  
of less than one year;

(ii) The affiliate either displays goods and offers them for  
retail sale at the affiliate's business premises or offers  
services for sale and provides them at the affiliate's business  
premises;

(iii) At least fifty-one per cent of the affiliate's gross  
dollar volume of retail sales involves purchases of goods or  
services at the affiliate's business premises.

(c) A person that, for a period of less than one year, has  
been operating a retail business in this state under the same name



as that used in connection with telephone solicitation, as long as	2394
all of the following requirements are met:	2395
(i) The person either displays goods and offers them for	2396
retail sale at the person's business premises or offers services	2397
for sale and provides them at the person's business premises;	2398
(ii) The goods or services that are the subject of telephone	2399
solicitation are sold at the person's business premises, and at	2400
least sixty-five per cent of the person's gross dollar volume of	2401
retail sales involves purchases of goods or services at the	2402
person's business premises;	2403
(iii) The person conducts all telephone solicitation	2404
activities according to sections 310.3, 310.4, and 310.5 of the	2405
telemarketing sales rule adopted by the federal trade commission	2406
in 16 C.F.R. part 310.	2407
(19) A person who performs telephone solicitation sales	2408
services on behalf of other persons and to whom one of the	2409
following applies:	2410
(a) The person has operated under the same ownership,	2411
control, and business name for at least five years, and the person	2412
receives at least seventy-five per cent of its gross revenues from	2413
written telephone solicitation contracts with persons who come	2414
within one of the exemptions in division (B) of this section.	2415
(b) The person is an affiliate of one or more exempt persons	2416
and makes telephone solicitations on behalf of only the exempt	2417
persons of which it is an affiliate.	2418
(c) The person makes telephone solicitations on behalf of	2419
only exempt persons, the person and each exempt person on whose	2420
behalf telephone solicitations are made have entered into a	2421
written contract that specifies the manner in which the telephone	2422
solicitations are to be conducted and that at a minimum requires	2423

compliance with the telemarketing sales rule adopted by the 2424  
federal trade commission in 16 C.F.R. part 310, and the person 2425  
conducts the telephone solicitations in the manner specified in 2426  
the written contract. 2427

(d) The person performs telephone solicitation for religious 2428  
or political purposes, a charitable organization, a fund-raising 2429  
council, or a professional solicitor in compliance with the 2430  
registration and reporting requirements of Chapter 1716. of the 2431  
Revised Code; and meets all of the following requirements: 2432

(i) The person has operated under the same ownership, 2433  
control, and business name for at least five years, and the person 2434  
receives at least fifty-one per cent of its gross revenues from 2435  
written telephone solicitation contracts with persons who come 2436  
within the exemption in division (B)(2) of this section; 2437

(ii) The person does not conduct a prize promotion or offer 2438  
the sale of an investment opportunity; ~~and~~ 2439

(iii) The person conducts all telephone solicitation 2440  
activities according to sections 310.3, 310.4, and 310.5 of the 2441  
telemarketing sales rules adopted by the federal trade commission 2442  
in 16 C.F.R. part 310. 2443

(20) A person that is a licensed real estate salesperson or 2444  
broker under Chapter 4735. of the Revised Code when soliciting 2445  
within the scope of the person's license; 2446

(21)(a) Either of the following: 2447

(i) A publisher that solicits the sale of the publisher's 2448  
periodical or magazine of general, paid circulation, or a person 2449  
that solicits a sale of that nature on behalf of a publisher under 2450  
a written agreement directly between the publisher and the person. 2451

(ii) A publisher that solicits the sale of the publisher's 2452  
periodical or magazine of general, paid circulation, or a person 2453

that solicits a sale of that nature as authorized by a publisher 2454  
under a written agreement directly with a publisher's 2455  
clearinghouse provided the person is a resident of Ohio for more 2456  
than three years and initiates all telephone solicitations from 2457  
Ohio and the person conducts the solicitation and sale in 2458  
compliance with 16 C.F.R. ~~Part~~ part 310, as adopted by the federal 2459  
trade commission. 2460

(b) As used in division (B)(21) of this section, "periodical 2461  
or magazine of general, paid circulation" excludes a periodical or 2462  
magazine circulated only as part of a membership package or given 2463  
as a free gift or prize from the publisher or person. 2464

(22) A person that solicits the sale of food, as defined in 2465  
section 3715.01 of the Revised Code, or the sale of products of 2466  
horticulture, as defined in section 5739.01 of the Revised Code, 2467  
if the person does not intend the solicitation to result in, or 2468  
the solicitation actually does not result in, a sale that costs 2469  
the purchaser an amount greater than five hundred dollars. 2470

(23) A funeral director licensed pursuant to Chapter 4717. of 2471  
the Revised Code when soliciting within the scope of that license, 2472  
if both of the following apply: 2473

(a) The solicitation and sale are conducted in compliance 2474  
with 16 C.F.R. part 453, as adopted by the federal trade 2475  
commission, and with sections 1107.33 and 1345.21 to 1345.28 of 2476  
the Revised Code; 2477

(b) The person provides to the purchaser of any preneed 2478  
funeral contract a notice that clearly and conspicuously sets 2479  
forth the cancellation rights specified in division (G) of section 2480  
1107.33 of the Revised Code, and retains a copy of the notice 2481  
signed by the purchaser. 2482

(24) A person, or affiliate thereof, licensed to sell or 2483  
issue Ohio instruments designated as travelers checks pursuant to 2484

sections 1315.01 to <del>1315.11</del> <u>1315.18</u> of the Revised Code.	2485
(25) A person that solicits sales from its previous purchasers and meets all of the following requirements:	2486
(a) The solicitation is made under the same business name that was previously used to sell goods or services to the purchaser;	2487
(a) The solicitation is made under the same business name that was previously used to sell goods or services to the purchaser;	2488
(a) The solicitation is made under the same business name that was previously used to sell goods or services to the purchaser;	2489
(a) The solicitation is made under the same business name that was previously used to sell goods or services to the purchaser;	2490
(b) The person has, for a period of not less than three years, operated a business under the same business name as that used in connection with telephone solicitation;	2491
(b) The person has, for a period of not less than three years, operated a business under the same business name as that used in connection with telephone solicitation;	2492
(b) The person has, for a period of not less than three years, operated a business under the same business name as that used in connection with telephone solicitation;	2493
(c) The person does not conduct a prize promotion or offer the sale of an investment opportunity;	2494
(c) The person does not conduct a prize promotion or offer the sale of an investment opportunity;	2495
(d) The person conducts all telephone solicitation activities according to sections 310.3, 310.4, and 310.5 of the telemarketing sales rules adopted by the federal trade commission in 16 C.F.R. part 310;	2496
(d) The person conducts all telephone solicitation activities according to sections 310.3, 310.4, and 310.5 of the telemarketing sales rules adopted by the federal trade commission in 16 C.F.R. part 310;	2497
(d) The person conducts all telephone solicitation activities according to sections 310.3, 310.4, and 310.5 of the telemarketing sales rules adopted by the federal trade commission in 16 C.F.R. part 310;	2498
(d) The person conducts all telephone solicitation activities according to sections 310.3, 310.4, and 310.5 of the telemarketing sales rules adopted by the federal trade commission in 16 C.F.R. part 310;	2499
(e) Neither the person nor any of its principals has been convicted of, pleaded guilty to, or has entered a plea of no contest for a felony or a theft offense as defined in sections 2901.02 and 2913.01 of the Revised Code or similar law of another state or of the United States;	2500
(e) Neither the person nor any of its principals has been convicted of, pleaded guilty to, or has entered a plea of no contest for a felony or a theft offense as defined in sections 2901.02 and 2913.01 of the Revised Code or similar law of another state or of the United States;	2501
(e) Neither the person nor any of its principals has been convicted of, pleaded guilty to, or has entered a plea of no contest for a felony or a theft offense as defined in sections 2901.02 and 2913.01 of the Revised Code or similar law of another state or of the United States;	2502
(e) Neither the person nor any of its principals has been convicted of, pleaded guilty to, or has entered a plea of no contest for a felony or a theft offense as defined in sections 2901.02 and 2913.01 of the Revised Code or similar law of another state or of the United States;	2503
(e) Neither the person nor any of its principals has been convicted of, pleaded guilty to, or has entered a plea of no contest for a felony or a theft offense as defined in sections 2901.02 and 2913.01 of the Revised Code or similar law of another state or of the United States;	2504
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2505
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2506
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2507
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2508
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2509
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2510
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2511
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2512
(f) Neither the person nor any of its principals has had entered against them an injunction or a final judgment or order, including an agreed judgment or order, an assurance of voluntary compliance, or any similar instrument, in any civil or administrative action involving engaging in a pattern of corrupt practices, fraud, theft, embezzlement, fraudulent conversion, or misappropriation of property; the use of any untrue, deceptive, or misleading representation; or the use of any unfair, unlawful, deceptive, or unconscionable trade act or practice.	2513
(26) An institution defined as a home health agency in	2514

section 3701.881 of the Revised Code, that conducts all telephone 2515  
solicitation activities according to sections 310.3, 310.4, and 2516  
310.5 of the telemarketing sales rules adopted by the federal 2517  
trade commission in 16 C.F.R. part 310, and engages in telephone 2518  
solicitation only within the scope of the institution's 2519  
certification, accreditation, contract with the department of 2520  
aging, or status as a home health agency; and that meets one of 2521  
the following requirements: 2522

(a) The institution is certified as a provider of home health 2523  
services under Title XVIII of the Social Security Act, 49 Stat. 2524  
620, 42 U.S.C. 301, as amended; 2525

(b) The institution is accredited by either the joint 2526  
commission on accreditation of health care organizations or the 2527  
community health accreditation program; 2528

(c) The institution is providing passport services under the 2529  
direction of the Ohio department of aging under section 173.40 of 2530  
the Revised Code; 2531

(d) An affiliate of an institution that meets the 2532  
requirements of division (B)(26)(a), (b), or (c) of this section 2533  
when offering for sale substantially the same goods and services 2534  
as those that are offered by the institution that meets the 2535  
requirements of division (B)(26)(a), (b), or (c) of this section. 2536

(27) A person licensed to provide a hospice care program by 2537  
the department of health pursuant to section 3712.04 of the 2538  
Revised Code when conducting telephone solicitations within the 2539  
scope of the person's license and according to sections 310.3, 2540  
310.4, and 310.5 of the telemarketing sales rules adopted by the 2541  
federal trade commission in 16 C.F.R. part 310. 2542

**Sec. 4973.17.** (A) Upon the application of any bank; savings 2543  
and loan association; savings bank; credit union; or association 2544

of banks, savings and loan associations, savings banks, or credit unions in this state, the secretary of state may appoint and commission any persons that the bank; savings and loan association; savings bank; credit union; or association of banks, savings and loan associations, savings banks, or credit unions designates, or as many of those persons as the secretary of state considers proper, to act as police officers for and on the premises of that bank; savings and loan association; savings bank; credit union; or association of banks, savings and loan associations, savings banks, or credit unions; or elsewhere, when directly in the discharge of their duties. Police officers so appointed shall be citizens of this state and of good character ~~and~~. Police officers so appointed who start to perform their duties on or after April 14, 2006, shall ~~have~~ successfully ~~completed~~ complete a training program approved by the Ohio peace officer training commission described in section 109.71 of the Revised Code ~~and be certified by the commission within six months after starting to perform their duties.~~ They Police officers so appointed shall hold office for three years, unless, for good cause shown, their commission is revoked by the secretary of state, or by the bank; savings and loan association; savings bank; credit union; or association of banks, savings and loan associations, savings banks, or credit unions, as provided by law.

(B) Upon the application of a company owning or using a railroad in this state and subject to section 4973.171 of the Revised Code, the secretary of state may appoint and commission any persons that the railroad company designates, or as many of those persons as the secretary of state considers proper, to act as police officers for and on the premises of the railroad company, its affiliates or subsidiaries, or elsewhere, when directly in the discharge of their duties. Police officers so appointed, within the time set by the Ohio peace officer training commission, shall successfully complete a commission approved

training program and be certified by the commission. They shall 2578  
hold office for three years, unless, for good cause shown, their 2579  
commission is revoked by the secretary of state, or railroad 2580  
company, as provided by law. 2581

Any person holding a similar commission in another state may 2582  
be commissioned and may hold office in this state without 2583  
completing the approved training program required by this division 2584  
provided that the person has completed a substantially equivalent 2585  
training program in the other state. The Ohio peace officer 2586  
training commission shall determine whether a training program in 2587  
another state meets the requirements of this division. 2588

(C) Upon the application of any company under contract with 2589  
the United States atomic energy commission for the construction or 2590  
operation of a plant at a site owned by the commission, the 2591  
secretary of state may appoint and commission persons the company 2592  
designates, not to exceed one hundred fifty, to act as police 2593  
officers for the company at the plant or site owned by the 2594  
commission. Police officers so appointed shall be citizens of this 2595  
state and of good character. They shall hold office for three 2596  
years, unless, for good cause shown, their commission is revoked 2597  
by the secretary of state or by the company, as provided by law. 2598

(D)(1) Upon the application of any hospital that is operated 2599  
by a public hospital agency or a nonprofit hospital agency and 2600  
that employs and maintains its own proprietary police department 2601  
or security department and subject to section 4973.171 of the 2602  
Revised Code, the secretary of state may appoint and commission 2603  
any persons that the hospital designates, or as many of those 2604  
persons as the secretary of state considers proper, to act as 2605  
police officers for the hospital. No person who is appointed as a 2606  
police officer under this division shall engage in any duties or 2607  
activities as a police officer for the hospital or any affiliate 2608  
or subsidiary of the hospital unless all of the following apply: 2609

(a) The chief of police of the municipal corporation in which 2610  
the hospital is located or, if the hospital is located in the 2611  
unincorporated area of a county, the sheriff of that county has 2612  
granted approval to the hospital to permit persons appointed as 2613  
police officers under this division to engage in those duties and 2614  
activities. The approval required by this division is general in 2615  
nature and is intended to cover in the aggregate all persons 2616  
appointed as police officers for the hospital under this division; 2617  
a separate approval is not required for each appointee on an 2618  
individual basis. 2619

(b) Subsequent to the grant of approval described in division 2620  
(D)(1)(a) of this section, the hospital has entered into a written 2621  
agreement with the chief of police of the municipal corporation in 2622  
which the hospital is located or, if the hospital is located in 2623  
the unincorporated area of a county, with the sheriff of that 2624  
county, that sets forth the standards and criteria to govern the 2625  
interaction and cooperation between persons appointed as police 2626  
officers for the hospital under this division and law enforcement 2627  
officers serving the agency represented by the chief of police or 2628  
sheriff who signed the agreement in areas of their concurrent 2629  
jurisdiction. The written agreement shall be signed by the 2630  
appointing authority of the hospital and by the chief of police or 2631  
sheriff. The standards and criteria may include, but are not 2632  
limited to, provisions governing the reporting of offenses 2633  
discovered by hospital police officers to the agency represented 2634  
by the chief of police or sheriff, provisions governing 2635  
investigatory responsibilities relative to offenses committed on 2636  
hospital property, and provisions governing the processing and 2637  
confinement of persons arrested for offenses committed on hospital 2638  
property. The agreement required by this division is intended to 2639  
apply in the aggregate to all persons appointed as police officers 2640  
for the hospital under this division; a separate agreement is not 2641



required for each appointee on an individual basis. 2642

(c) The person has successfully completed a training program 2643  
approved by the Ohio peace officer training commission and has 2644  
been certified by the commission. A person appointed as a police 2645  
officer under this division may attend a training program approved 2646  
by the commission and be certified by the commission regardless of 2647  
whether the appropriate chief of police or sheriff has granted the 2648  
approval described in division (D)(1)(a) of this section and 2649  
regardless of whether the hospital has entered into the written 2650  
agreement described in division (D)(1)(b) of this section with the 2651  
appropriate chief of police or sheriff. 2652

(2)(a) A person who is appointed as a police officer under 2653  
division (D)(1) of this section is entitled, upon the grant of 2654  
approval described in division (D)(1)(a) of this section and upon 2655  
the person's and the hospital's compliance with the requirements 2656  
of divisions (D)(1)(b) and (c) of this section, to act as a police 2657  
officer for the hospital on the premises of the hospital and of 2658  
its affiliates and subsidiaries that are within the territory of 2659  
the municipal corporation served by the chief of police or the 2660  
unincorporated area of the county served by the sheriff who signed 2661  
the written agreement described in division (D)(1)(b) of this 2662  
section, whichever is applicable, and anywhere else within the 2663  
territory of that municipal corporation or within the 2664  
unincorporated area of that county. The authority to act as a 2665  
police officer as described in this division is granted only if 2666  
the person, when engaging in that activity, is directly in the 2667  
discharge of the person's duties as a police officer for the 2668  
hospital. The authority to act as a police officer as described in 2669  
this division shall be exercised in accordance with the standards 2670  
and criteria set forth in the written agreement described in 2671  
division (D)(1)(b) of this section. 2672

(b) Additionally, a person appointed as a police officer 2673

under division (D)(1) of this section is entitled, upon the grant  
of approval described in division (D)(1)(a) of this section and  
upon the person's and the hospital's compliance with the  
requirements of divisions (D)(1)(b) and (c) of this section, to  
act as a police officer elsewhere, within the territory of a  
municipal corporation or within the unincorporated area of a  
county, if the chief of police of that municipal corporation or  
the sheriff of that county, respectively, has granted approval for  
that activity to the hospital, police department, or security  
department served by the person as a police officer and if the  
person, when engaging in that activity, is directly in the  
discharge of the person's duties as a police officer for the  
hospital. The approval described in this division may be general  
in nature or may be limited in scope, duration, or applicability,  
as determined by the chief of police or sheriff granting the  
approval.

(3) Police officers appointed under division (D)(1) of this  
section shall hold office for three years, unless, for good cause  
shown, their commission is revoked by the secretary of state or by  
the hospital, as provided by law. As used in divisions (D)(1) to  
(3) of this section, "public hospital agency" and "nonprofit  
hospital agency" have the same meanings as in section 140.01 of  
the Revised Code.

(E)(1) Upon the application of any owner or operator of an  
amusement park that has an average yearly attendance in excess of  
six hundred thousand guests and that employs and maintains its own  
proprietary police department or security department and subject  
to section 4973.171 of the Revised Code, any judge of the  
municipal court or county court that has territorial jurisdiction  
over the amusement park may appoint and commission any persons  
that the owner or operator designates, or as many of those persons  
as the judge considers proper, to act as police officers for the

amusement park. If the amusement park is located in more than one 2706  
county, any judge of the municipal court or county court of any of 2707  
those counties may make the appointments and commissions as 2708  
described in this division. No person who is appointed as a police 2709  
officer under this division shall engage in any duties or 2710  
activities as a police officer for the amusement park or any 2711  
affiliate or subsidiary of the owner or operator of the amusement 2712  
park unless all of the following apply: 2713

(a) The appropriate chief or chiefs of police of the 2714  
political subdivision or subdivisions in which the amusement park 2715  
is located as specified in this division have granted approval to 2716  
the owner or operator of the amusement park to permit persons 2717  
appointed as police officers under this division to engage in 2718  
those duties and activities. If the amusement park is located in a 2719  
single municipal corporation or a single township, the chief of 2720  
police of that municipal corporation or township is the 2721  
appropriate chief of police for the grant of approval under this 2722  
division. If the amusement park is located in two or more 2723  
townships, two or more municipal corporations, or one or more 2724  
townships and one or more municipal corporations, the chiefs of 2725  
police of all of the affected townships and municipal corporations 2726  
are the appropriate chiefs of police for the grant of approval 2727  
under this division, and the approval must be jointly granted by 2728  
all of those chiefs of police. The approval required by this 2729  
division is general in nature and is intended to cover in the 2730  
aggregate all persons appointed as police officers for the 2731  
amusement park under this division. A separate approval is not 2732  
required for each appointee on an individual basis. 2733

(b) Subsequent to the grant of approval described in division 2734  
(E)(1)(a) of this section, the owner or operator has entered into 2735  
a written agreement with the appropriate chief or chiefs of police 2736  
of the political subdivision or subdivisions in which the 2737

amusement park is located as specified in this division and has 2738  
provided the sheriff of the county in which the political 2739  
subdivision or subdivisions are located with a copy of the 2740  
agreement. If the amusement park is located in a single municipal 2741  
corporation or a single township, the chief of police of that 2742  
municipal corporation or township is the appropriate chief of 2743  
police for entering into the written agreement under this 2744  
division. If the amusement park is located in two or more 2745  
townships, two or more municipal corporations, or one or more 2746  
townships and one or more municipal corporations, the chiefs of 2747  
police of all of the affected townships and municipal corporations 2748  
are the appropriate chiefs of police for entering into the written 2749  
agreement under this division, and the written agreement must be 2750  
jointly entered into by all of those chiefs of police. The written 2751  
agreement between the owner or operator and the chief or chiefs of 2752  
police shall address the scope of activities, the duration of the 2753  
agreement, and mutual aid arrangements and shall set forth the 2754  
standards and criteria to govern the interaction and cooperation 2755  
between persons appointed as police officers for the amusement 2756  
park under this division and law enforcement officers serving the 2757  
agency represented by the chief of police who signed the 2758  
agreement. The written agreement shall be signed by the owner or 2759  
operator and by the chief or chiefs of police who enter into it. 2760  
The standards and criteria may include, but are not limited to, 2761  
provisions governing the reporting of offenses discovered by the 2762  
amusement park's police officers to the agency represented by the 2763  
chief of police of the municipal corporation or township in which 2764  
the offense occurred, provisions governing investigatory 2765  
responsibilities relative to offenses committed on amusement park 2766  
property, and provisions governing the processing and confinement 2767  
of persons arrested for offenses committed on amusement park 2768  
property. The agreement required by this division is intended to 2769  
apply in the aggregate to all persons appointed as police officers 2770

for the amusement park under this division. A separate agreement 2771  
is not required for each appointee on an individual basis. 2772

(c) The person has successfully completed a training program 2773  
approved by the Ohio peace officer training commission and has 2774  
been certified by the commission. A person appointed as a police 2775  
officer under this division may attend a training program approved 2776  
by the commission and be certified by the commission regardless of 2777  
whether the appropriate chief of police has granted the approval 2778  
described in division (E)(1)(a) of this section and regardless of 2779  
whether the owner or operator of the amusement park has entered 2780  
into the written agreement described in division (E)(1)(b) of this 2781  
section with the appropriate chief of police. 2782

(2)(a) A person who is appointed as a police officer under 2783  
division (E)(1) of this section is entitled, upon the grant of 2784  
approval described in section (E)(1)(a) of this section and upon 2785  
the person's and the owner or operator's compliance with the 2786  
requirements of division (E)(1)(b) and (c) of this section, to act 2787  
as a police officer for the amusement park and its affiliates and 2788  
subsidiaries that are within the territory of the political 2789  
subdivision or subdivisions served by the chief of police, or 2790  
respective chiefs of police, who signed the written agreement 2791  
described in division (E)(1)(b) of this section, and upon any 2792  
contiguous real property of the amusement park that is covered by 2793  
the written agreement, whether within or adjacent to the political 2794  
subdivision or subdivisions. The authority to act as a police 2795  
officer as described in this division is granted only if the 2796  
person, when engaging in that activity, is directly in the 2797  
discharge of the person's duties as a police officer for the 2798  
amusement park. The authority to act as a police officer as 2799  
described in this division shall be exercised in accordance with 2800  
the standards and criteria set forth in the written agreement 2801  
described in division (E)(1)(b) of this section. 2802

(b) In addition to the authority granted under division 2803  
(E)(2)(a) of this section, a person appointed as a police officer 2804  
under division (E)(1) of this section is entitled, upon the grant 2805  
of approval described in division (E)(1)(a) of this section and 2806  
upon the person's and the owner or operator's compliance with the 2807  
requirements of divisions (E)(1)(b) and (c) of this section, to 2808  
act as a police officer elsewhere within the territory of a 2809  
municipal corporation or township if the chief of police of that 2810  
municipal corporation or township has granted approval for that 2811  
activity to the owner or operator served by the person as a police 2812  
officer and if the person, when engaging in that activity, is 2813  
directly in the discharge of the person's duties as a police 2814  
officer for the amusement park. The approval described in this 2815  
division may be general in nature or may be limited in scope, 2816  
duration, or applicability, as determined by the chief of police 2817  
granting the approval. 2818

(3) Police officers appointed under division (E)(1) of this 2819  
section shall hold office for five years, unless, for good cause 2820  
shown, their commission is revoked by the appointing judge or the 2821  
judge's successor or by the owner or operator, as provided by law. 2822

(F) A fee of fifteen dollars for each commission applied for 2823  
under this section shall be paid at the time the application is 2824  
made, and this amount shall be returned if for any reason a 2825  
commission is not issued. 2826

**Section 2.** That existing sections 121.07, 1101.15, 1109.15, 2827  
1109.43, 1111.02, 1111.04, 1111.06, 1111.07, 1111.08, 1121.30, 2828  
1151.14, 1151.321, 1161.18, 1161.51, 1181.25, 1315.21, 1315.99, 2829  
1733.25, 4719.01, and 4973.17 and sections 1151.348, 1315.01, 2830  
1315.02, 1315.03, 1315.04, 1315.05, 1315.06, 1315.07, 1315.08, 2831  
1315.09, 1315.10, 1315.11, 1315.16, 1315.17, and 1315.18 of the 2832  
Revised Code are hereby repealed. 2833

**Section 3.** That section 1125.28 of the Revised Code, as it 2834  
results from S.B. 293 of the 121st General Assembly, is hereby 2835  
repealed. The version of section 1125.28 of the Revised Code, as 2836  
it results from H.B. 538 of the 121st General Assembly, is not 2837  
affected by this repeal. 2838

**Section 4.** A license issued under sections 1315.01 to 1315.11 2839  
of the Revised Code that is in effect immediately prior to the 2840  
effective date of this act shall remain in force as a license 2841  
under sections 1315.01 to 1315.18 of the Revised Code as enacted 2842  
by this act until the license's expiration date. Thereafter, the 2843  
licensee shall be treated as if it had applied for and had 2844  
received a license under sections 1315.01 to 1315.18 of the 2845  
Revised Code and shall be required to comply with sections 1315.01 2846  
to 1315.18 of the Revised Code. 2847

**Section 5.** Section 1315.21 of the Revised Code is presented 2848  
in this act as a composite of the section as amended by both Am. 2849  
Sub. S.B. 293 and Am. Sub. H.B. 538 of the 121st General Assembly. 2850  
Section 1315.99 of the Revised Code is presented in this act as a 2851  
composite of the section as amended by both Am. Sub. H.B. 333 and 2852  
Am. Sub. H.B. 538 of the 121st General Assembly. The General 2853  
Assembly, applying the principle stated in division (B) of section 2854  
1.52 of the Revised Code that amendments are to be harmonized if 2855  
reasonably capable of simultaneous operation, finds that the 2856  
composites are the resulting versions of the sections in effect 2857  
prior to the effective date of the sections as presented in this 2858  
act. 2859

**Section 6.** This act is hereby declared to be an emergency 2860  
measure necessary for the immediate preservation of the public 2861  
peace, health, and safety. The reason for such necessity is that 2862  
the certification requirement contained in section 4973.17 of the 2863

**As Reported by the House Financial Institutions, Real Estate and Securities  
Committee**

Revised Code that is removed by this act is scheduled to take	2864
effect on April 14, 2006, and it is crucial that the removal occur	2865
before that date to avoid the confusion and problems that would	2866
occur if the certification requirement were to be permitted to	2867
take effect and then were to be repealed a short time later.	2868
Therefore, this act shall go into immediate effect.	2869