

\*\*\* DRAFT - NOT YET FILED \*\*\*

1301:12-4-01            **Incorporation.**

(A) An application for the organization of a savings bank shall be filed with the division of financial institutions in accordance with this rule and sections 1161.02, 1161.03, 1161.04, 1161.08, 1161.09, 1161.10 and 1161.12 of the Revised Code.

(B) The application shall contain:

- (1) A comprehensive description of the necessity for the proposed savings bank in the community where it is to be located;
- (2) A comprehensive description of the reasonable probability of usefulness and success of the savings bank's role of providing credit for the housing needs of its community;
- (3) A copy of the proposed articles of incorporation;
- (4) Copies of the proposed constitution and bylaws of the savings bank;
- (5) A comprehensive statement of the applicant's plan to help meet the credit needs of its entire community, including low- and moderate-income neighborhoods;
- (6) A commitment by the applicant to obtain insurance of the savings bank's accounts from the federal deposit insurance corporation;
- (7) An affidavit from the applicant that the cost of incorporation and all expenses incurred up to the time of commencing business will be borne by the incorporators, unless with prior approval of the superintendent, such cost may be included in the sale price of permanent stock up to a stated minimum amount;
- (8) A commitment by the applicant to establish full-time operation of the savings bank in suitable, independent quarters;
- (9) A comprehensive description of the acquisition or lease of the proposed office premise(s);
- (10) The qualifications, experience and proposed compensation and benefits of proposed officers and directors;

- (11) A business plan detailing the savings bank's intention with regard to operating practices, a projected budget, management policies and compensation, lending policies, the payment of dividends and interest, forms the savings bank will utilize, and any other information regarding the prudent operation of a savings bank;
  - (12) A legal opinion regarding the validity of the proposed incorporation and stock;
  - (13) The names and addresses of the proposed incorporators; and
  - (14) A comprehensive description of the source(s) of capitalization of the savings bank.
- (C) The authorized capital of a savings bank shall be not less than ten million dollars or such other amount, as the superintendent may determine, that is adequate in relation to the amount and character of the anticipated business of the savings bank and the safety of prospective depositors. The superintendent shall also require the applicant to make a nonrefundable cash contribution for operating expenses in an amount to be determined by the superintendent.
- (D) The application will be processed in accordance with the provisions of section 1161.03 of the Revised Code. Upon a determination that the application is in compliance with statutory and the division of financial institutions requirements, the superintendent will advise the applicant, in writing, to publish the notice within ten days from the date of such advice. The notice shall be published once a week for two weeks in a newspaper printed in the English language and having general circulation in the community to be served by the proposed savings bank, a notice of the filing of the application shall be in the form prescribed by the superintendent. Promptly after publication of the notice, the applicant shall transmit a copy of the notice to the division of financial institutions accompanied by a certificate certifying that the notice has been published in accordance with the requirements of this rule. The notice shall be in substantially the following form:

Notice of filing of application for permission to organize a savings bank

Notice is hereby given that, pursuant to Chapter 1161. of the Revised Code, \_\_\_\_\_ has filed an application with the division of financial institutions for permission to organize a savings bank to be located at, or in the immediate vicinity of \_\_\_\_\_, \_\_\_\_\_, Ohio. Any person may file communications, including briefs, in favor or in protest of said application, at the division of financial institutions within twenty days after the date of this publication. If a protest is filed, a public hearing will be held on this application in accordance with the provisions of Chapter 119. of the Revised Code.

- (1) Upon receipt of an application to establish a savings bank, the superintendent may also give notice to any other persons he believes might have an interest in the application, but failure to give notice to such persons having such an interest is not a basis for procedural objection.
- (2) Any person may file communications, including briefs, in favor or in protest of the application, at the division of financial institutions within twenty days of publication of notice or within twenty days after the date of notification to competing institutions, whichever is later. Two copies of each communication shall be filed with the division.
- (3) If a protest is filed, a public hearing will be held on the application in accordance with the provisions of Chapter 119. of the Revised Code.

Five Year Review (FYR) Dates:

---

Certification

---

Date

Promulgated Under: 119.03  
Statutory Authority: 1163.24  
Rule Amplifies: 1161.02, 1161.03, 1161.04, 1161.08, 1161.09,  
1161.10, 1161.12  
Prior Effective Dates: 11/17/1991, 6/3/2004, 8/9/2010