

*** DRAFT - NOT YET FILED ***

1301:2-4-03

Agency agreement between savings and loan association and affiliate and non-affiliate depository institutions.

- (A) Subject to paragraphs (C), (D), (E) and (F) of this rule, a savings and loan association may contract to receive deposits, renew time deposits, close loans, service loans, and receive payment on loans and other obligations for its customers through an affiliate depository institution, at any and all offices of the affiliate depository institution, without being required to obtain the prior written approval of the superintendent of financial institutions.
- (B) Any savings and loan association that wants to contract with an affiliate depository institution to provide services other than those listed in paragraph (A) of this rule or to contract to provide services to customers of a non-affiliate depository institution is required to seek prior approval from the superintendent in accordance with section 1151.053 of the Revised Code.
- (C) A savings and loan association may not contract to establish new deposit accounts, extend credit, or create new business relationships through offices of agent depository institutions.
- (D) A savings and loan association may not, as agent or as principal through its agent, conduct any activity which the savings and loan association is prohibited from conducting under applicable federal or state law.
- (E) All agreements to act as agent pursuant to this rule shall be in writing and address the nature of the services to be provided and the rights and responsibilities of each party.
- (F) Any agency relationship shall be on terms that are consistent with safe and sound practices.
- (G) The banking office of the depository institution acting as agent pursuant to this rule and section 1151.05 of the Revised Code is not considered to be a branch of the contracting savings and loan association.

Replaces: 1301:2-1-19

Five Year Review (FYR) Dates:

Certification

Date

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