

TO BE RESCINDED

113-40-03

Reduced collateral floor application.

- (A) A financial institution may apply for a reduced collateral floor when they apply for OPCP or following its application to OPCP.
- (1) A financial institution must submit an application for a reduced collateral floor to the treasurer of state.
- (a) If the treasurer of state approves the application, it will set the reduced collateral floor in OPCS.
- (b) If the treasurer of state does not approve the application, it will notify the financial institution.
- (2) If the public unit negotiated collateral requirement is higher than the reduced collateral floor, the public unit negotiated collateral requirement will take precedence.
- (B) In addition to the criteria listed herein, an eligible financial institution must abide by rule 113-40-02 of the Administrative Code and this rule in order to meet the safety and soundness standards of a public depository in accordance with division (B)(1)(b) of section 135.182 of the Revised Code.
- (C) Notwithstanding any additional collateral requirements as further detailed herein, a financial institution approved for a reduced collateral floor shall initially be required to secure all uninsured public deposits at least equal to fifty percent.
- (D) A financial institution approved for a reduced collateral floor shall not be able to use the reduced collateral floor until it has participated in OPCP for at least thirty calendar days.

Effective: 8/10/2023

Five Year Review (FYR) Dates: 2/2/2023

CERTIFIED ELECTRONICALLY

Certification

07/31/2023

Date

Promulgated Under: 119.03
Statutory Authority: R.C. 135.182
Rule Amplifies: R.C. 135.18, R.C. 135.182
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