

# Publications

## *The Bankers' Statement: Winter 2022*

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David M. Aldous

Brian P. Baxter

Carrie M. Brosius

Jason L. Hodges

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Winter 2022

## FDIC Creates Office of Supervisory Appeals

As bankers know, challenging agency decisions and actions can be fraught with concern over the potential, whether justified or not, for agency “retribution.” As a result, the Federal Deposit Insurance Corporation (FDIC) has undertaken a comprehensive review of potential alternatives and has sought and received substantial industry input on the issue.

## LIBOR Cessation: The Next Frontier

It’s never too early to get ahead of the curve on the LIBOR transition front. While lenders may have just cleared the first hurdle in the process - ensuring no new LIBOR contracts moving forward - questions still remain about what comes next. Many banks are asking, “What happens now when we amend an existing LIBOR contract? Given that we’ve passed December 31, 2021, do we need to replace LIBOR as part of the amendment?”

## Bank Advisory Boards Revisited: Avoiding Inadvertent Pitfalls

Advisory boards can be, and typically are, a very helpful resource for seeking and obtaining important business and professional expertise, as well as community insights and input, for financial institutions. Advisory board members are often sought for those qualities and activities, and to serve as “good will ambassadors” for the institution, particularly in new markets or in seller markets that remain following bank charter consolidations.

## Do Electronic Signatures Render Cognovit or Confession of Judgement Provisions Ineffective?

With almost every state adopting the Uniform Electronic Transaction Act (UETA)<sup>1</sup> and the federal government enacting the Federal Electronic Signatures in Global and National Commerce Act (15 U.S.C.

§ 7000, et seq.) (E-SIGN), the acceptance of electronic signatures has grown steadily in the past 20 years. The effects of the coronavirus pandemic accelerated such acceptance into hyper-drive such that electronic signatures are commonplace in some industries.

### About the Vorys Banking Group

With nearly 20 lawyers dedicated to our banking practice, we have hundreds of years of combined practical, hands-on experience in the banking industry. We have been named a "Top Lead Legal Advisor" by American Banker magazine and a Go-To Law Firm® in banking and finance, securities and corporate transactions by Fortune 500 general counsel.

Our group has extensive experience with all aspects of bank corporate and regulatory legal matters, and our attorneys are in constant contact with senior representatives of state and federal banking agencies concerning a diverse variety of significant client matters. We have been intimately involved in the comprehensive rewrite of Ohio banking laws, currently underway with the Ohio Division of Financial Institutions. In fact, since the inception of this project, one of our lawyers, along with representatives from the Ohio Division of Financial Institutions and the Ohio Bankers League, has been a member of the four-person team tasked with handling the rewrite.

We represent public and non-public institutions, from community banks and thrifts to large, multinational financial institutions throughout the United States including clients in Ohio, Washington, D.C., Pennsylvania, Maryland, Virginia, Arizona, Florida, Indiana, Michigan, Kentucky, Missouri, New York, North Carolina, South Carolina and West Virginia.

We assist our clients with bank, thrift, holding company and non-bank affiliate formations; securities law matters; board governance and education; regulatory enforcement actions involving state and federal agencies; mergers, acquisitions and divestitures; branch acquisitions and divestitures; regulatory compliance; capitalization, recapitalization and private equity as well as debt transactions; litigation; employment law matters; executive compensation and benefit plans; tax matters; and the negotiation of all types of contracts. We also represent financial institutions and other institutional lenders, as well as borrowers, in all types of complex commercial and real estate financings, bankruptcies and restructurings.

If you have an idea for an article you would like us to pursue, please contact your Vorys attorney. We hope you enjoy the read.