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The Bankers' Statement: Summer 2021

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Summer 2021

Four Tips for Improving ABL Diligence Before the Next Market Downturn

In today's highly competitive lending environment, asset-based lenders face elevated pressure to protect their turf and shield valued borrowers from a new lender's wiles. To incentivize retention, asset-based lenders are offering more competitive pricing, relaxed covenants and, in many instances, extended or increased credit commitments.

Labor and Employment Update: New Executive Order Seeks to Limit Non-Compete Agreements

A recent Executive Order from President Biden could have a lasting impact on the ability of your financial institution's employees to change jobs. Issued on July 9, 2021, this Executive Order seeks "to promote competition in the American economy." One of the initiatives in the Order aimed at promoting competition purports to "make it easier to change jobs and help raise wages by banning or limiting non-competes agreements and unnecessary, cumbersome occupational licensing requirements that impede economic mobility."

Sharing Resources Revisited

Bankers may recall that, in early 2015, the Office of the Comptroller of the Currency (OCC) took the regulatory lead in publishing a "whitepaper" discussing a number of areas where community banks might consider combining their efforts to share common expenses and resources between institutions in an effort to reduce overall operating expenses.

Ohio Budget Bill Extends Temporary COVID-Driven Pro-Employer Local Withholding Tax Provisions; Provides Employers Additional Safe Harbors

Ohio Governor Mike DeWine signed Am. Sub. H.B. 110 (H.B. 110) into law on June 30th. In so doing, the Governor and Ohio General Assembly effectively extended to December 31, 2021, the temporary, COVID-driven, pro-employer local withholding tax provisions contained in section 29 of Am. Sub. H.B. 197 (which were set to expire on July 18, 2021). The bill also provided employers with several additional safe harbors.

"Promoting Competition in the American Economy": President Biden's EO and Financial Institutions

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.