



Ohio Revised Code Section 1733.02 Purpose of chapter.

Effective: January 1, 1979

Legislation: House Bill 356 - 112th General Assembly

It is hereby declared to be the purpose of the general assembly in enacting Chapter 1733. of the Revised Code:

- (A) To enable credit unions to be formed for the purpose of promoting thrift among their members and, to that end, to establish, on a cooperative basis, facilities for savings, credit for provident and productive uses, assistance to members in budgeting and money management and the effective use of their assets and resources, and all activities necessary or incidental thereto;
 - (B) To delegate to the superintendent of credit unions rule-making power and administrative discretion, subject to this chapter, which will assure that the supervision and regulation of credit unions, chartered or qualified under the laws of this state, may be flexible and readily responsive to changes in economic conditions and in practices within the credit union movement;
 - (C) To provide for the protection of the interests of members, creditors, and the general public in credit unions doing business in this state;
 - (D) To permit credit unions to effectively serve the convenience and needs of their members and to permit continued improvement of such services;
 - (E) To provide the opportunity for the management of credit unions to exercise their business judgment, subject to this chapter;
 - (F) To clarify and modernize the laws governing credit unions.
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