



Ohio Revised Code

Section 1733.07 Forming a credit union.

Effective: January 1, 1979

Legislation: House Bill 356 - 112th General Assembly

Seven or more persons who have a common bond of association, and a majority of whom are residents of the state, may form a credit union by:

(A) Executing articles of incorporation.

(1) The articles shall set forth:

(a) The name, which shall include the words "credit union" and shall not be so similar to the name of an existing credit union as to be likely to mislead the public;

(b) The place in this state where the principal office of the credit union is to be located;

(c) The purpose, which shall be "to conduct the business of a credit union";

(d) The persons and organizations constituting the field of membership;

(e) The authorized number of shares or a statement that the number of shares shall be unlimited; the express terms, if any, of the shares; and if the shares are classified, as permitted in section 1733.24 of the Revised Code, the designation of each class, their express terms, and par value, if any, per share.

(2) The articles may also include any provisions permitted under section 1701.04 of the Revised Code to be included in articles and not in conflict with sections 1733.01 to 1733.45 of the Revised Code.

(B) Executing regulations for the government of the credit union, the conduct of its affairs, and the management of its property, consistent with the law and the articles, which may include, without limiting the generality of such authority, provisions with respect to:



- (1) The time and place for holding, the manner of and authority for calling, giving notice of, and conducting, and the requirements of a quorum for, meetings of members;
 - (2) The minimum age of a voting member;
 - (3) The number, classification, manner of fixing or changing the number, qualifications, and term of office of directors;
 - (4) The time and place for holding, the manner of and authority for calling, giving notice of, and conducting, and requirements of a quorum for, meetings of directors;
 - (5) The appointment of an executive and other committees of the directors, and their authority;
 - (6) The titles, qualifications, duties, term of office, compensation or other manner of fixing compensation, and removal of officers and directors;
 - (7) Defining, limiting, or regulating the exercise of the authority of the credit union, the directors, the officers, or all of the members; any provisions regulating rights respecting the purchase, ownership, method of payment for, alienation or transfer of shares;
 - (8) Rules governing loans, the furnishing of statements of account, investments, reserves and losses, and dividends;
 - (9) Emergency regulations permitted corporations under section 1701.11 of the Revised Code.
- (C) Submitting to the superintendent of credit unions so many copies of the properly executed articles and regulations as he may by rule require, together with a properly executed form appointing a statutory agent in accordance with section 1701.07 of the Revised Code, and the fee required by the secretary of state for filing articles of a credit union.
- (D) Upon receipt of the documents and fee described in division (C) of this section, the superintendent shall have thirty days in which to approve or disapprove the articles and regulations. An appeal, from an adverse decision of the superintendent, may be made in accordance with sections



119.01 to 119.13 of the Revised Code. The superintendent shall not approve the articles and regulations unless he determines that they comply with this chapter and the rules promulgated thereunder and that the credit union, if formed, will be in the interest of its members and the public.

(E) Upon approval of the articles and regulations, the superintendent shall certify such approval of the articles and regulations, and shall submit the articles to the secretary of state, together with the form appointing the statutory agent and the required filing fee, and shall return the regulations to the applicant or its representative. The superintendent shall maintain a copy of the articles and regulations as approved.