



## Ohio Revised Code

### Section 1733.15 Board of directors.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

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(A) Except as otherwise provided by law, the articles, or regulations, the corporate powers of a credit union shall be exercised, its business conducted, and its property controlled by a board of directors, provided that the number of directors fixed by the articles or regulations shall not be less than five.

(B) All directors shall be voting members of the credit union.

(C) The articles or regulations may divide directors into two or more classes whose terms of office shall expire at different times and may fix the term of office of the directors or of any class of directors at not more than three years from the date of their election.

(D) For their own government, the directors may adopt or amend bylaws or adopt amended bylaws not inconsistent with the articles or regulations.

(E) In discharging official duties, a director may, when acting with reasonable care and in good faith, rely upon the books and records of the credit union, upon reports made to the credit union by an officer or employee or by any other person selected for the purpose with reasonable care by the credit union, and upon financial statements or written reports prepared by an officer or employee of the credit union in charge of its accounts or certified by a public accountant or firm of public accountants.

(F) A credit union shall not elect or appoint a person to its board of directors who is presently serving as a director of another credit union, unless either of the following conditions has been met:

(1) If the person presently serves on the board of directors of a credit union having assets of less than five million dollars, the credit union, prior to retaining the person's services, notifies the superintendent of credit unions in writing of the person's candidacy or appointment as a director.



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(2) If the person presently serves on the board of directors of a credit union having assets of five million dollars or more, the superintendent has approved the person's candidacy or appointment.

(G) If the number of candidates for the board of directors does not exceed the number of director positions being elected, those candidates shall be deemed elected and shall serve as set forth in the articles or regulations.