



## Ohio Revised Code

### Section 1733.20 Officers - duties.

Effective: September 29, 1994

Legislation: House Bill 695 - 120th General Assembly

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(A) The officers of the credit union shall consist of a president, a secretary, a treasurer, and, if desired, a chairman of the board, a vice chairman of the board, one or more vice-presidents, and such other officers and assistant officers as is provided for in the regulations, bylaws, or by resolution of the board of directors. The officers shall be elected by directors. The chairman and vice chairman of the board of directors shall be directors. Unless the articles or regulations otherwise provide, none of the other officers need be a director.

(B) Any two offices may be held by the same person, but no officer shall execute, acknowledge, or verify any instrument in more than one capacity if such instrument is required by law or by the articles, regulations, or bylaws, to be executed, acknowledged, or verified by two or more officers.

(C) Unless the articles or regulations otherwise provide, all officers shall be elected annually.

(D) Any officer may be removed, with or without cause, by the directors without prejudice to the contract rights of such officer. The election or appointment of an officer for a given term, or a general provision in the articles, regulations, or bylaws with respect to term of office, shall not be deemed to create contract rights.

(E) Except with the written consent of the superintendent of credit unions, no person shall serve as an officer of a credit union, if the person is convicted of a felony or any criminal offense involving dishonesty or a breach of trust.

(F) A credit union shall not retain the services of a person who is presently serving as a senior management official of another credit union, unless either of the following conditions has been met:

(1) If the person presently serves as a senior management official 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 in writing that it intends to appoint the person to a position of a senior management



official.

(2) If the person presently serves as a senior management official of a credit union having assets of five million dollars or more, the credit union has obtained the approval of the superintendent to appoint the person to a position of a senior management official.