



Ohio Revised Code

Section 1733.323 Issuing administrative guidelines.

Effective: July 14, 1987

Legislation: Senate Bill 149 - 117th General Assembly

(A) The superintendent of credit unions may issue administrative guidelines which interpret the requirements of this chapter or which define specific acts, practices, or circumstances that are considered by the superintendent to be unsafe or unsound practices or that constitute a violation of any section of this chapter or any rule adopted thereunder.

(B) The superintendent shall, at a minimum, issue guidelines pursuant to division (A) of this section which address the following:

- (1) Collateralization limits that apply to particular transactions;
 - (2) All aspects of repurchase agreements and reverse repurchase agreements, including limitations on the amount of securities a credit union may assign as collateral for the amount of funds it receives from a securities dealer or broker, investment house, or other similar entity. In adopting these provisions, the superintendent shall give due consideration to rules governing the same subject that have been adopted by the national credit union administration and any other federal or state agency.
 - (3) Requirements that securities assigned by a credit union as collateral for the amount of funds it receives, or assigned to a credit union as collateral for the funds it provides, remain or be placed in the possession of the credit union or a qualified trustee.
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