



Ohio Revised Code

Section 1733.325 Setting supervisory conference.

Effective: July 14, 1987

Legislation: Senate Bill 149 - 117th General Assembly

(A) If, at any time, the superintendent of credit unions has cause to believe that the actions or business practices of a credit union, its officers, or directors may cause harm to the credit union, its members or creditors, the superintendent may set a supervisory conference. The superintendent shall inform each director of the credit union of the date, time, and place of the supervisory conference. The directors of the credit union shall attend supervisory conferences set by the superintendent. Unless a director has a reasonable excuse for his refusal or failure to attend a supervisory conference, such refusal or failure shall be grounds for removal under section 1733.181 of the Revised Code.

(B) At the supervisory conference, the superintendent shall inquire into the actions or business practices at issue. If it appears to the superintendent that such actions or business practices are likely to cause harm to the credit union, its members or creditors, the superintendent may negotiate and conclude an agreement with the credit union, its officers, or directors as to action that is to be taken by the credit union, its officers, or directors to correct or prevent the actions or business practices which are the subject of the supervisory conference. Such an agreement shall be reduced to writing as soon as possible after it is concluded, and may be modified or terminated by a subsequent agreement.

(C) This section shall not be construed to mean that the superintendent cannot request a meeting with the management, board of directors, or agent of a credit union other than for the purpose of concluding a supervisory agreement.
