



Ohio Revised Code

Section 1733.34 Merger of credit unions.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

(A) Any credit union may, with the approval of the superintendent of credit unions, merge with any other credit union under the existing charter of the other credit union, pursuant to any plan approved by the board of directors of each credit union joining in the merger, and approved by a majority of the members of each credit union represented at a meeting of members in person, by ballot, or by proxy, duly called for such purpose, at which a quorum of the entire membership is present, unless such meeting of members of either credit union has been waived by the superintendent. The superintendent may waive the members' vote if it is in the interest of the members, credit union, or for any other reason the superintendent deems proper. After such approval of the board and members of each credit union, the president or chairperson of the board and secretary of each credit union shall execute a certificate of merger, which shall set forth all of the following:

- (1) The time and place of the meeting of the board of directors at which the plan was agreed upon;
- (2) The vote in favor of adoption of the plan;
- (3) A copy of the resolution or other action by which the plan was agreed upon;
- (4) The time and place of the meeting of the members at which the plan agreed upon was approved;
- (5) The vote by which the plan was approved by the members.

(B) Such certificates and a copy of the plan of merger agreed upon shall be forwarded to the superintendent and, upon approval, returned to the merging credit unions.

(C) Upon any such merger so effected, all property, property rights, and interests of the merged credit unions shall vest in the surviving credit union without deed, endorsement, or other instrument of transfer, and all debts, obligations, and liabilities of the merged credit unions shall be deemed to have been assumed by the surviving credit union under whose charter the merger was effected.



(D) This section shall be construed, whenever possible, to permit a credit union chartered under any other act to merge with one chartered under this act.

(E) All persons and associations eligible for membership, as provided in section 1733.05 of the Revised Code, of both credit unions effecting a merger shall be deemed to have a common bond of association.