



Ohio Revised Code

Section 1761.20 Civil penalty.

Effective: September 14, 1988

Legislation: House Bill 796 - 117th General Assembly

(A)(1) If a credit union share guaranty corporation or a director, officer, or employee of the corporation fails to comply with any agreement concluded with the superintendent of credit unions under section 1761.19 of the Revised Code, or any final or summary cease-and-desist order issued by the superintendent under section 1761.18 of the Revised Code, the superintendent of credit unions may order the corporation, director, officer, or employee to forfeit and pay a civil penalty in an amount fixed by the superintendent.

(2) If a credit union share guaranty corporation or a director, officer, or employee of the corporation fails to comply with any agreement concluded with the superintendent of insurance under section 1761.19 of the Revised Code, or any final or summary cease-and-desist order issued by the superintendent under section 1761.18 of the Revised Code, the superintendent of insurance may order the corporation, director, officer, or employee to forfeit and pay a civil penalty in an amount fixed by the superintendent.

(B) The amount of the penalty under division (A) of this section shall be not more than ten thousand dollars for each day the noncompliance continues. In fixing the amount of a civil penalty, the superintendent shall consider all of the following factors:

(1) The seriousness of the noncompliance and the gravity of the risk occasioned by the noncompliance;

(2) The good faith efforts made by the corporation, director, officer, or employee to perform his or its obligations under or otherwise to comply with the order;

(3) The history of previous violations or unsafe or unsound practices by the corporation, director, officer, or employee that resulted in the service of a notice under division (A)(1) of section 1761.18 of the Revised Code;



(4) The financial resources of the corporation, director, officer, or employee against whom the penalty is being assessed;

(5) Any other matters as justice may require.

(C) If the corporation, director, officer, or employee fails to pay a forfeiture assessed under this section, the superintendent shall bring a civil action to collect the forfeiture.

(D) A director, officer, or employee is personally liable for the payment of any civil penalty that is assessed against him under this section. No corporation shall pay, or cause to be paid, on behalf of the director, officer, or employee, or indemnify or otherwise reimburse the director, officer, or employee for paying, any civil penalty that has been assessed against that director, officer, or employee.