



Ohio Administrative Code Rule 1301:9-2-28 Credit card programs.

Effective: July 8, 2024

A credit union may enter a credit card lending program if, prior to entering, the credit union files with the superintendent: (i) a certification by the board of directors that the implementation of a credit card lending program will not negatively affect the operations of the credit union on a long-term basis and (ii) a credit card lending program policy. At a minimum the policy should address: the aggregate limit for the program, as a percentage, in relation to the credit union's net worth; a method for funding the program; a description of the collection procedures specific to credit card lending; and the lending guidelines which include a limit of aggregate unsecured credit, as a per cent of the member's gross income to qualify for a loan. The superintendent shall notify the credit union not more than ten business days after the filing of the certification and policy whether it is denied, approved, or needs modification. If the superintendent does not respond within ten business days after the filing of the certification and policy, it shall be deemed approved; unless, the superintendent notifies the credit union in writing within ten business days of the credit union's request being filed that additional documentation or information is being requested. If additional documentation is requested, the credit union shall have thirty days to file the additional documentation with the superintendent. If the superintendent does not respond within ten business days of the receipt of the additional documentation, the policy is deemed approved.
