



Ohio Administrative Code Rule 1301:9-2-39 Charter conversion.

Effective: [March 22, 2012](#)

(A) Any state chartered credit union may convert to a federally chartered credit union and any federally chartered credit union domiciled in Ohio may convert to a state chartered credit union subject to the approval of the superintendent.

(B) A credit union must submit the following documents to the superintendent for approval to convert to a federally chartered credit union:

(1) A letter requesting conversion and stating the reasons for the conversion;

(2) A copy of the application to convert submitted to the national credit union administration;

(3) A resolution adopted by a majority of the board of directors of the credit union stating its intention to convert;

(4) A certified copy of the results of the membership vote;

(5) A copy of the national credit union administration's final approval to convert to a federal or state charter; and

(6) Any other information the superintendent requires.

(C) If a credit union is federally chartered and converting to a state chartered credit union, the following information shall be submitted in addition to the items listed in paragraph (B) of this rule:

(1) A completed application for a federally chartered credit union to convert to a state chartered credit union by means prescribed by the superintendent; and

(2) Additional supporting documents including:



- (a) A copy of the credit union's bylaws;
 - (b) The proposed initial articles of incorporation and code of regulations;
 - (c) All items listed in the conversion application; and
 - (d) Any other information the superintendent requires.
- (D) If the proposed conversion also involves an insurance conversion, the credit union shall refer to the national credit union administration's rules and regulations for conversion of insurance.
- (E) The superintendent shall not approve any proposed conversion by a state chartered credit union if:
- (1) The superintendent has not received all of the required documents; or
 - (2) The credit union has not paid all supervisory or other fees due to the division of financial institutions before the proposed date of the conversion.
- (F) A credit union which applies to the division for a charter conversion may appeal an adverse decision by the superintendent in accordance with sections 119.01 to 119.13 of the Revised Code.