



Ohio Revised Code

Section 1733.01 Credit union definitions.

Effective: June 18, 2002

Legislation: Senate Bill 138 - 124th General Assembly

As used in this chapter, unless the context otherwise requires:

- (A) "Credit union" means a corporation organized and qualified as such under this chapter. In addition to the powers enumerated in this chapter and unless restricted in this chapter, every credit union has the general powers conferred upon corporations by Chapter 1701. of the Revised Code. A credit union is a nonprofit cooperative financial institution and as such is organized and operates for the mutual benefit and general welfare of its members with the earnings, savings, benefits, or services of the credit union being distributed to its members as patron savers and borrowers and not to its members as individuals.
- (B) "Corporate credit union" means a credit union, eligibility for membership in which is being a credit union qualified to do business in this state. Such credit union shall use the term "corporate" in its official name.
- (C) "Foreign credit union" means a credit union formed under the laws of another state which are substantially similar to this chapter.
- (D) "Member" means a person who is a member of a credit union.
- (E) "Association member" means any member of a credit union other than a credit union or an individual member.
- (F) "Voting member" means an association member or an individual member who is qualified to vote as provided by law, the articles, or the regulations.
- (G) "Person" includes, without limitation, an individual, a corporation, an unincorporated society or association, or any other organization of individuals.



(H) "Articles" includes original articles of incorporation, agreements of merger, amended articles, and amendments to any of these.

(I) "Regulations" includes the code of regulations of a credit union and any amendments thereto or an amended code of regulations and any amendments thereto.

(J) Persons having a "common bond of association" include those persons and their families.

(K) "Membership share" means a share of the credit union, the subscription to which shall be a prerequisite for membership in the credit union.

(L) "Share account" means an account established for a member for which no share certificates are issued but which are included in the registry of shares, which includes all transactions of the credit union pertaining to such shares.

(M) "Undivided earnings" consist of all accumulated net earnings and reserves required under division (B) of section 1733.31 of the Revised Code.

(N) "State" means the United States, any state, territory, insular possession, or other political subdivision of the United States, including the District of Columbia.

(O) An "emergency" exists when an emergency exists for other corporations as the same is defined and described in section 1701.01 of the Revised Code.

(P) "Superintendent of credit unions" means the "division of financial institutions" or the "superintendent of the division of financial institutions of this state"; and whenever the context requires it, may be read as "director of commerce" or as "chief of the division of financial institutions." Whenever the division or superintendent of credit unions is referred to or designated in any statute, rule, contract, or other document, the reference or designation shall be deemed to refer to the division or superintendent of financial institutions, as the case may be.

(Q) "Outside auditor" means an accountant who is licensed to practice as a certified public accountant or public accountant by this state, and who is retained by a credit union to audit its



accounts, but who is not otherwise employed by the credit union.

(R) "Regulated individual" means a director, committee member, officer, or employee of a credit union.

(S) "Financial institution regulatory authority" includes a regulator of business activity in which a credit union is engaged, or has applied to engage in, to the extent that the regulator has jurisdiction over a credit union engaged in that business activity. A credit union is engaged in a business activity, and a regulator of that business activity has jurisdiction over the credit union, whether the credit union conducts the activity directly or a subsidiary or affiliate of the credit union conducts the activity.