



Ohio Revised Code Section 1733.05 Membership.

Effective: September 29, 1994

Legislation: House Bill 695 - 120th General Assembly

- (A) Persons otherwise qualifying for membership in a credit union under this section, the articles, and the regulations, and who are elected to membership by the board of directors, shall become members of a credit union, provided that in lieu of electing persons to membership, the board of directors may elect or appoint one or more membership officers and delegate authority to any such membership officer to accept persons into membership.
- (B) No person shall become a member of a credit union who has not subscribed to or purchased at least one membership share of such credit union. Each member is responsible for maintaining a current address with the credit union.
- (C) The membership of a credit union shall be limited to groups having a common bond of occupation or association or groups within a well-defined neighborhood, community, or rural district; however, except as otherwise provided in the articles or regulations, a person shall be deemed to retain affiliation with the credit union so long as he remains a member of the credit union even though no longer within the field of membership.
- (D) Unless otherwise provided in the articles of incorporation or the code of regulations, and subject to such conditions as the superintendent of credit unions may establish, groups composed of persons within the field of membership of a credit union may become members of such credit union.
- (1) Any credit union may, with the approval of the superintendent, pursuant to section 1733.33 of the Revised Code, amend its articles of incorporation and, if appropriate, its code of regulations, to permit select groups having a common bond of occupation or association or select groups within a well-defined neighborhood, community, or rural district, to become members of such credit union in accordance with rules adopted by the superintendent.
- (2) Before the select group is permitted membership in a credit union, the superintendent must approve, in writing, both the select group and the credit union.



(E) With the approval of the superintendent, any select group, within a field of membership and described in division (D)(1) of this section, may disaffiliate from the credit union with which it is associated if a majority of the persons within the select group vote for disaffiliation. Any such proposed disaffiliation must be pursuant to a written plan approved by the superintendent. This plan shall be distributed to such persons in advance of the vote on the proposed disaffiliation, which plan must have due regard for the equitable division of assets and liabilities, including share accounts and loans of the select group seeking to disaffiliate, and any other consideration required by the superintendent.

(F) Credit unions qualified to do business in this state have a common bond of association for the purpose of forming and operating a corporate credit union.

(G) No interstate charter amendment, conversion, merger, or other expansion of a credit union field of membership shall be authorized without the approval of all supervisory authorities affected, whether state or federal, in accordance with rules adopted by the superintendent in terms of administrative control and authority, the location of the surviving credit union in the case of a merger, or the home office in the case of an expansion, is controlling.