



## Ohio Revised Code

### Section 1733.19 Establishment of committees - advisory board.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

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(A) The regulations may provide for the creation by the directors of an executive committee consisting of not less than three directors, and may authorize the delegation to any such committee of any of the authority of directors other than any action requiring more than a majority vote of the board of directors; provided, that the executive committee shall exercise only such authority in the interim between the meetings of the board and shall make a full report of, and the board shall review, all actions taken at any meeting of such committee at the next regular meeting of the board of directors following the meeting of the executive committee.

(B) Unless the articles or regulations provide a different method for the establishment of a supervisory audit committee, the board of directors shall appoint a supervisory audit committee of not less than three individual voting members for such term as is provided in the regulations. The committee shall audit the books of the credit union at least annually, using generally accepted auditing procedures and standards, and shall report its findings to the board. Under the supervision of the supervisory audit committee, accounts showing installment payments by members upon shares of the credit union shall be verified at least annually.

(C) In lieu of the appointment of a supervisory audit committee as provided in division (B) of this section, the board of directors may employ a public accountant or a firm of public accountants to perform the functions of a supervisory audit committee. The board of directors may appoint an audit committee to oversee the public accountant or firm of public accountants.

(D) The superintendent of credit unions may require at any time that a credit union have its accounts audited in accordance with generally accepted auditing standards by an outside auditor. The outside auditor shall be retained, and expense of any such audit shall be paid, by the credit union.

(E) Unless the articles or regulations provide for the appointment of loan officers in lieu of a credit committee, the board of directors shall appoint, or the members shall elect, a credit committee composed of not less than three individual voting members, which committee shall have such



powers in the granting of loans and the supervision of lending practices as shall be delegated to it by the articles, regulations, or resolutions of the board of directors. The credit committee shall make regular reports of their activities to the board of directors, and the board of directors shall review the reports.

(F) If the articles or regulations so provide, a credit union may establish an advisory board consisting of persons selected by the board of directors or their designee. Persons serving on the advisory board need not be members of the credit union, they may be paid per diem not exceeding thirty dollars per day and expenses for their services on such board, and their duties shall be to make recommendations on financial and policy matters of the credit union.

(G) A credit union may establish such other committee or committees as shall be provided for in the articles, regulations, bylaws, or by resolution of the board of directors.