



## Ohio Revised Code

### Section 1761.16 Reports of audited financial statements.

Effective: August 8, 1991

Legislation: Senate Bill 137 - 119th General Assembly

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(A) A credit union share guaranty corporation shall file with the superintendent of credit unions an annual report containing audited financial statements, prepared in accordance with generally accepted accounting principles or such other accounting requirements determined by the superintendent of credit unions, covering the fiscal year within one hundred days after the close of such fiscal year in accordance with division (E) of this section and in the form and with such other relevant information as the superintendent of credit unions may require by rules adopted under division (C) of section 1761.04 of the Revised Code. The audited financial statements shall include at least a balance sheet and a statement of income for the year ended on the balance sheet date. The report and audited financial statements shall be accompanied by a report, certificate, or opinion of an independent certified public accountant or independent public accountant. Every such report shall be certified by the oath of the president and secretary of the corporation, and such verification shall state that the report is true and correct in all respects to the best of the knowledge and belief of the persons verifying it.

(B) If the report, certificate, or opinion of the certified public accountant or independent accountant referred to in division (A) of this section is qualified pursuant to generally accepted auditing standards, the superintendent of credit unions shall require the corporation to take such action as he considers appropriate to permit an independent accountant to remove such qualification from the report, certificate, or opinion. The superintendent may reject any financial statement, report, certificate, or opinion filed pursuant to division (A) of this section by notifying the corporation of its rejection and the cause thereof. Within thirty days after receipt of such notice, the corporation shall correct such qualification, and the failure to do so is deemed a violation of this division. The superintendent shall retain a copy of all filings so rejected.

(C) The superintendent of credit unions shall conduct or cause to be conducted, not more often than annually and not less than every three years, an audit examination of the credit union share guaranty corporation. The audit examination shall include an actuarial study of the capital adequacy of the corporation. The corporation shall be assessed the costs of such audit examination, which assessment



shall not exceed one per cent of the capital contributions and surplus of the corporation.

(D) The superintendent of credit unions may require a special examination of the corporation in the event the superintendent determines that there is or will be an impairment of the guarantee fund as defined in division (C)(1) of section 1761.10 of the Revised Code. The corporation shall be assessed the cost of such special examination.

(E) The accounting of the corporation shall be on a calendar year basis or as otherwise prescribed by the corporation with the prior written approval of the superintendent of credit unions. The books of the corporation shall be maintained in accordance with generally accepted accounting principles.

(F) The corporation shall make any other special report to the superintendent of credit unions as he may from time to time require. Such a report shall be in the form and filed at such date as prescribed by the superintendent, and shall, if required by the superintendent, be verified in such manner as prescribed.

(G) Each credit union share guaranty corporation shall be subject to examination by the superintendent of insurance in accordance with section 3901.07 of the Revised Code. Section 3901.07 of the Revised Code shall govern every aspect of the examination, including the circumstances under and frequency with which it is conducted, the authority of the superintendent and any examiner or other person appointed by the superintendent, the liability for the assessment of expenses incurred in conducting the examination, and the remittance of the assessment to the superintendent's examination fund.

(H) All of the provisions of this section are in addition to those chapters of Title XXXIX of the Revised Code specified in division (A) of section 1761.04 of the Revised Code.