Ohio Revised Code

Section 1733.326 Forfeiture and civil penalty for noncompliance with order or agreement.
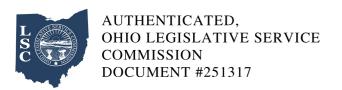
Effective: July 14, 1987

Legislation: Senate Bill 149 - 117th General Assembly

If a credit union or regulated individual fails to comply with any agreement concluded, or final or summary cease-and-desist order issued, under section 1733.324 or 1733.325 of the Revised Code, the superintendent may order the credit union or regulated individual to forfeit and pay a civil penalty in an amount fixed by the superintendent. The amount of the penalty shall be not more than ten thousand dollars for each day the noncompliance continues. In fixing the amount of a civil penalty, the superintendent shall consider all of the following factors:

(A) The seriousness of the noncompliance and the gravity of the risk occasioned by the noncompliance;

(B) The good faith efforts made by the credit union or regulated individual to perform his or its obligations under or otherwise to comply with the order;

(C) The history of previous violations or unsafe or unsound practices by the credit union or regulated individual that resulted in the service of a notice under division (A)(1) of section 1733.324 of the Revised Code;

(D) The financial resources of the credit union or regulated individual against whom the penalty is being assessed;

(E) Any other matters as justice may require.

If a credit union or regulated individual fails to pay a forfeiture assessed under this section, the superintendent shall bring a civil action to collect the forfeiture.

A regulated individual is personally liable for the payment of any civil penalty that is assessed against him under this section. No credit union that employs a regulated individual, or of which a

regulated individual is a director or officer shall pay, or cause to be paid, on behalf of the regulated individual, or indemnify or otherwise reimburse the regulated individual for paying, any civil penalty that has been assessed against that regulated individual.