



Ohio Revised Code

Section 1761.17 Taking possession of property and business of credit union share guaranty corporation.

Effective: March 23, 2015

Legislation: House Bill 652 - 130th General Assembly

(A) The superintendent of credit unions or the superintendent of insurance may forthwith take possession of the property and business of the credit union share guaranty corporation and retain possession until the corporation satisfies the superintendent that it will operate in conformity with this chapter whenever it appears to the superintendent that the corporation has done any of the following:

- (1) Failed to pay the annual fee required by division (B) of section 1761.04 of the Revised Code;
- (2) Not paid deficiencies up to the maximum guaranteed amount within the time frame set forth in section 1761.11 of the Revised Code;
- (3) Invested its funds in violation of section 1761.13 of the Revised Code;
- (4) Not collected required capital contributions, special assessments, or special premium assessments in accordance with section 1761.10 of the Revised Code;
- (5) Knowingly violated any cease-and-desist order;
- (6) Neglected or refused to submit any item specifically required by the superintendent under this chapter to the inspection of any examiner or other agent of the superintendent.

(B) During the time the superintendent of credit unions retains possession of the property and business of the corporation pursuant to division (A) of this section, the superintendent shall perform the duties and carry out the obligations of the corporation.

(C) Whenever the superintendent has taken possession of the property and business of the corporation, if it considers itself aggrieved thereby, the corporation may, within ten days after such



taking, apply to the common pleas court of Franklin county to enjoin further proceedings. The court, after citing the superintendent to show cause why further proceedings should not be enjoined, and after a hearing and a determination of the facts upon the merits, may dismiss such application or enjoin the superintendent from further proceedings and direct the superintendent to surrender the property and business to the corporation, or make such further order as may be just.

(D) An appeal may be taken from the judgment of the court by the superintendent or by the corporation in the manner provided by law for appeals from the judgment of a court of common pleas. An appeal from the judgment of the court shall not operate as a stay of the judgment unless the court, on good cause, so orders.

(E) Any action by the superintendent of insurance to take possession of the property and business of a credit union share guaranty corporation shall be under Chapter 3903. of the Revised Code.