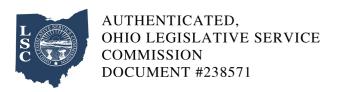


Ohio Administrative Code Rule 1301:9-2-41 Merger.

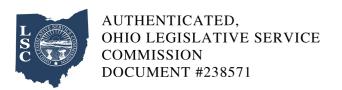
Effective: March 22, 2012

(A) As used in this rule:

- (1) "Continuing credit union" means the credit union which will continue to be in operation after the merger.
- (2) "Merging credit union" means the credit union that will cease to exist as an operating credit union at the time of the merger.
- (B) Any credit union may, with approval of the superintendent, merge with or into another state chartered or federally chartered credit union.
- (C) The merging and continuing credit unions must submit the following documents to the superintendent for approval to merge with a state chartered credit union or federally chartered credit union:
- (1) A letter requesting approval to merge which states the proposed merger partners and the reasons for the merger;
- (2) A completed merger application in a form approved by the division for federally chartered or state chartered credit unions to merge with and into another state chartered credit union;
- (3) A resolution adopted by a majority of the board of directors for both the merging and continuing credit unions stating their intention to merge;
- (4) A certified copy of the results of the membership vote for the merging and continuing credit unions unless waived by the superintendent;
- (5) The merger agreement between the continuing and merging credit unions;



- (6) The primary insurers approval of the merger. If the merger involves an insurance conversion, the credit union should reference the national credit union administration rules and regulations for guidance; and
- (7) Any other information the superintendent requires.
- (D) In addition to the items listed in paragraph (C) of this rule, the continuing and merging credit unions shall submit the following additional supporting items:
- (1) Financial statements of the merging and continuing credit unions including projected net worth calculations for the combined credit unions:
- (2) Analysis of the allowance for loan and lease loss reserves for the merging and continuing credit unions and a probable asset to share ratio calculation; and
- (3) The means by which the continuing credit union will notify the merging credit unions membership of services, locations, and any other pertinent information relating to the merger.
- (E) The superintendent shall not approve any proposed merger by a state chartered credit union if:
- (1) The superintendent has not received all of the required documents; or
- (2) The credit union has not paid all supervisory or other fees due to the division of before the proposed date of the merger.
- (F) Within ten business days after receiving an application required under paragraph (B) of this rule, the superintendent shall determine whether to accept the application. If the superintendent does not respond within ten business days of receipt of the application it shall be deemed accepted. If the transaction is with a credit union doing business under authority granted by a regulatory authority other than the superintendent, the superintendent shall notify the regulatory authority under which the credit union is doing business of the application and solicit that regulatory authoritys comments. Within ninety days after accepting an application required under paragraph (B) of this rule, the



superintendent shall approve or disapprove the application. If the superintendent does not respond within ninety days after accepting the application, the application shall be deemed approved.

(G) The superintendent may condition approval of an application under paragraph (F) of this rule in any manner the superintendent considers appropriate.