



Ohio Revised Code

Section 1733.329 Credit union council.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

(A) There is hereby created in the division of financial institutions the credit union council, which shall consist of seven members. The deputy superintendent for credit unions shall be a member of the council and its chairperson. The governor, with the advice and consent of the senate, shall appoint the remaining six members.

(B)(1) At least five of the six members appointed to the council shall have had credit union experience.

(2) At least four of the six members appointed to the council shall be, at the time of appointment, individuals currently engaged in the exercise of duties, responsibilities, rights, and powers of a director or chief executive officer of a state-chartered credit union having its principal office in this state and doing business in this state pursuant to this chapter under the authority of the superintendent of financial institutions.

(3) At least one of the six members appointed to the council shall be a director or chief executive officer of a state-chartered, federally insured credit union.

(4) At least one of the six members appointed to the council shall be a director or chief executive officer of a state-chartered, privately insured credit union.

(5) At least one of the six members appointed to the council shall be a director or chief executive officer of a state-chartered credit union with thirty-five million dollars or less in assets.

(6) At least one of the six members appointed to the council shall be a director or chief executive officer of a state-chartered credit union with more than fifty million dollars in assets.

(C)(1) Initial appointments to the council shall be made within sixty days after the effective date of this section. Of the initial appointments, two shall expire one year after the effective date of this



section, two shall expire two years after the effective date of this section, and two shall expire three years after the effective date of this section. Thereafter, terms of office shall be for three years.

(2) Each member shall hold office from the date of appointment until the end of the term for which the member was appointed. In the case of a vacancy in the office of any member, the governor shall appoint a successor, who shall hold office for the remainder of the term for which the successor's predecessor was appointed. Any member shall continue in office subsequent to the expiration date of the member's term until the member's successor takes office, or until sixty days has elapsed, whichever occurs first.

(3) If during a member's term on the council, the member ceases to be a director or chief executive officer of a credit union as described in divisions (B)(2) to (6) of this section for a period exceeding ninety days, the member shall be ineligible to continue to serve as a member of the council, and the member's position on the council shall be considered vacant.

(D) No person appointed as a member of the credit union council may serve more than two consecutive full terms. However, a member may serve two consecutive full terms following the remainder of a term for which the member was appointed to fill a vacancy or following any term for which the member was appointed prior to the effective date of this section.

(E)(1) The council shall hold regular meetings at the time and place it fixes, but at least once every six months, and shall meet at any time on call of the deputy superintendent to conduct its business and to decide by vote of the members the location of future meetings. Each member shall be provided with written notice of the time and location of each council meeting at least two days prior to the scheduled date of the meeting, unless the council by resolution provides for a shorter time. Four of the members of the council constitute a quorum to transact and vote on all business coming before the council.

(2) The council, by a majority vote of those present at a meeting at which there is a quorum, may adopt and amend bylaws and rules the council considers necessary and proper. The council shall select one of its members as secretary, who shall keep a record of all its proceedings.

(3) No member shall participate in a proceeding before the council involving any credit union of



which the member is or was at any time in the preceding twelve months a member of the board of directors, an officer, an employee, or a shareholder. A member may refrain from participating in the proceedings of the council for any other cause the member considers sufficient.

(F) The members of the council shall receive no salary, but their expenses incurred in performance of their duties shall be paid from funds appropriated for that purpose.

(G) The governor may remove any of the six members appointed to the council whenever in the governor's judgment the public interest requires removal. Upon removing a member of the council, the governor shall file with the superintendent of financial institutions a statement of the cause for the removal.