



Ohio Administrative Code Rule 1301:9-2-39 Charter conversion.

Effective: July 8, 2024

(A) Any conversion of a state chartered credit union to a federally chartered credit union or a federally chartered credit union to a state chartered credit union is subject to the approval of the superintendent.

(B) A state chartered credit union seeking to convert to a federally chartered credit union must:

(1) Submit the following to the superintendent:

(a) A letter requesting conversion and stating the reasons for the conversion;

(b) A copy of the application to convert submitted to the national credit union administration;

(c) A resolution adopted by a majority of the board of directors of the credit union stating its intention to convert;

(d) A certified copy of the results of the membership vote;

(e) A copy of the national credit union administration's final approval to convert; and

(f) Any other information the superintendent requires.

(2) Pay all supervisory or other fees due to the division of financial institutions before the proposed date of the conversion.

(3) If applicable, comply with the national credit union administration's rules and regulations for conversion of insurance

(C) A federally chartered credit union seeking to convert to a state chartered credit union must:



(1) Submit the following to the superintendent:

(a) The items listed in paragraphs (B)(1)(a) through (B)(1)(e) of this rule;

(b) A completed application for a federally chartered credit union to convert to a state chartered credit union by means prescribed by the superintendent; and

(c) A copy of the credit union's bylaws;

(d) The proposed initial articles of incorporation and code of regulations;

(e) All items listed in the conversion application; and

(f) Any other information the superintendent requires

(2) Pay all supervisory or other fees due to the division of financial institutions before the proposed date of the conversion.

(3) If applicable, comply with the national credit union administration's rules and regulations for conversion of insurance.

(D) A credit union which applies to the division for a charter conversion may appeal an adverse decision by the superintendent in accordance with sections 119.01 to 119.13 of the Revised Code.