



Ohio Revised Code Section 1733.40 Annual report.

Effective: September 29, 1994

Legislation: House Bill 695 - 120th General Assembly

Each credit union qualified to do business in this state pursuant to section 1733.38 of the Revised Code shall:

(A) Annually file with the superintendent of credit unions a financial report which shall be the same as the report required of credit unions domiciled in this state under section 1733.32 of the Revised Code. Such report shall be accompanied by the same fee required to be paid by domestic credit unions, and failure to file such report in the time required under section 1733.32 of the Revised Code shall subject such credit union to the penalties therein provided for domestic credit unions which fail to make such filing.

(B) Within ten days following receipt thereof, file with the superintendent a copy of all audits performed by the credit union supervisory authority of the state of domicile of such credit union, which examination or audits shall have been duly certified by such supervisory authority;

(C) Within ten days following the effective date of any amendment to the articles or regulations, file a copy thereof, duly certified by the secretary of state or other appropriate regulatory body, with the superintendent;

(D) If it shall appear that any foreign credit union is bankrupt or insolvent, or that it has violated sections 1733.01 to 1733.45 of the Revised Code, pertaining to foreign credit unions or rules promulgated by the superintendent thereunder, or is operating in an unsafe or unsound manner, the superintendent shall issue an order suspending such foreign credit union's operation in this state for not less than thirty nor more than sixty days. The foreign credit union shall be given notice by certified mail of such suspension. Such notice shall include a list of reasons for such suspension and a list of specific violations of law or rules or unsafe or unsound practices. Upon receipt of such suspension notice, the foreign credit union shall immediately cease all operations in this state. The foreign credit union shall, within ten days of the receipt of such notice, file with the superintendent a reply to the suspension notice and request a hearing to present a plan of corrective actions proposed,



if it desires to continue operations in this state. If the foreign credit union fails to answer the suspension notice within the time specified in such notice or to request a hearing before the superintendent or, upon hearing, the superintendent finds that the credit union has violated sections 1733.01 to 1733.45 of the Revised Code, pertaining to foreign credit unions or the rules promulgated by the superintendent thereunder or is operating in an unsafe or unsound manner and that it is in the public interest for the credit union to cease doing business in this state, the superintendent shall revoke the foreign credit union's qualification to do business in this state and may take possession of all assets of the foreign credit union in this state, appoint a liquidating agent, and liquidate the foreign credit union's assets and claims in this state in accordance with section 1733.37 of the Revised Code.