



Ohio Revised Code

Section 1733.411 Adoption of administrative rules.

Effective: July 14, 1987

Legislation: Senate Bill 149 - 117th General Assembly

The superintendent of credit unions, in accordance with Chapter 119. of the Revised Code and subject to section 1733.41 of the Revised Code, shall adopt the following rules:

(A) Rules regulating payments, by credit unions, to or on behalf of any business entity that employs, or that is owned or controlled by, a director or officer of the credit union;

(B) Rules prohibiting a credit union from paying or offering to pay compensation or any other remuneration to one of its members due solely to the member's status as a member. These rules shall not prohibit any member of a credit union from receiving dividends that have been properly declared, or from receiving compensation for services rendered to the credit union, so long as the compensation is reasonable in relation to the services rendered. The rules may, however, require the reporting of compensation received by members for services rendered.

(C) Rules prescribing accounting principles and practices that are to be observed and utilized by outside auditors in conducting audits under section 1733.19 of the Revised Code. The accounting principles and practices prescribed for outside auditors may exceed those otherwise prescribed in rules adopted under section 1733.41 of the Revised Code, but shall be generally in accordance with accepted accounting principles as defined by the American institute of certified public accountants.
