



Ohio Revised Code

Section 1733.412 Powers of federal credit unions granted to state chartered credit unions.

Effective: April 14, 2006

Legislation: House Bill 81 - 126th General Assembly

(A) Notwithstanding any provision in Chapter 1733. of the Revised Code, if a credit union operating in this state that is organized or chartered under this chapter or the laws of the United States possesses any right, power, privilege, or benefit by virtue of a statute, rule, policy, regulation, interpretation, or judicial decision, the superintendent of credit unions shall adopt a rule under section 111.15 of the Revised Code granting any credit union doing business under authority granted by the superintendent authority to exercise the respective right, power, privilege, or benefit.

(B) The rule adopted by the superintendent pursuant to the authority of this section becomes effective on the later of the following dates:

(1) The date the superintendent issues the rule;

(2) The date the statute, rule, policy, regulation, interpretation, or judicial decision on which the superintendent's rule is based becomes effective.

(C) If the rule adopted by the superintendent pursuant to this section is not enacted into law or adopted in accordance with Chapter 119. of the Revised Code within thirty months from its effective date, the rule shall thereupon no longer be of any force or effect; however, the superintendent may adopt the rule under section 111.15 of the Revised Code pursuant to this section for an additional thirty-month period.

(D) The superintendent, upon thirty days' written notice to state-chartered credit unions, may revoke any rule issued by virtue of the authority of this section.
