



Ohio Revised Code

Section 1761.03 General purposes of corporation.

Effective: September 27, 2002

Legislation: House Bill 506 - 124th General Assembly

The general purposes of a credit union share guaranty corporation are:

- (A) To guarantee payment of all or a part of participating credit union share accounts of an individual member or, as described in division (B)(2) of section 1761.02 of the Revised Code, a nonmember of a participating credit union, subject to any express limitations as provided in this chapter;
 - (B) To aid and assist any participating credit union that is in liquidation or incurs financial difficulty in order that the credit union share accounts are protected or guaranteed against loss;
 - (C) To cooperate with participating credit unions, the superintendent of credit unions, the appropriate credit union supervisory authorities, and the national credit union administration for the purpose of advancing the general welfare of credit unions in this state and in other states where participating credit unions operate.
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