



Ohio Revised Code

Section 1761.19 Setting supervisory conference.

Effective: September 14, 1988

Legislation: House Bill 796 - 117th General Assembly

(A) If, at any time, the superintendent of credit unions or the superintendent of insurance has cause to believe that the actions or practices of a credit union share guaranty corporation or its officers, directors, or employees may cause harm to the corporation, its members, or creditors, the superintendent may set a supervisory conference. The superintendent shall inform each director of the corporation of the date, time, and place of the supervisory conference. The directors of the corporation shall attend supervisory conferences set by the superintendent. Unless a director has a reasonable excuse for his refusal or failure to attend a supervisory conference, such refusal or failure shall be grounds for removal. Such removal shall be in accordance with procedures applicable to the removal of a director of a credit union under section 1733.181 of the Revised Code.

(B) At the supervisory conference, the superintendent shall inquire into the actions or practices at issue. If it appears to the superintendent that such actions or practices are likely to cause harm to the corporation, its members, or creditors, the superintendent may negotiate and conclude an agreement with the corporation, its officers, or directors as to action that is to be taken by the corporation, its officers, or directors to correct or prevent the actions or practices which are the subject of the supervisory conference. Such an agreement shall be reduced to writing as soon as possible after it is concluded, and may be modified or terminated by a subsequent agreement.

(C) This section shall not be construed to mean that the superintendent cannot request a meeting with the management, board of directors, or agent of the corporation other than for the purpose of concluding a supervisory agreement.

(D) When any supervisory conference is set under this section, the superintendent of credit unions and the superintendent of insurance shall provide the other with notice of the supervisory conference and shall provide an opportunity to the other to join and participate in the supervisory conference.