

As Passed by the Senate

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Sub. H. B. No. 510

**Representatives Evans, Householder, Verich, Schuler, Salerno, Barnes,
Myers, Carey, Tiberi, Buchy, Jolivette, Hartnett, Stevens, Flannery, Olman,
Hollister, Austria, Peterson, Redfern
Senators White, Kearns, Ray, Hottinger, Spada, Drake, Gardner, Mumper**

A B I L L

To amend sections 1101.15, 1155.13, 1163.16, 1181.16, 1
and 1733.32, to enact new sections 1733.329 and 2
1733.3210 and section 1181.17, and to repeal 3
sections 1733.329 and 1733.3210 of the Revised 4
Code to revise the qualifications and duties of 5
members of the Savings and Loan Associations and 6
Savings Banks Board and the Credit Union Council, 7
and to make modifications in the Banking Law 8
relative to the authorized name or designation of 9
entities carrying on banking or trust activities. 10

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO:

Section 1. That sections 1101.15, 1155.13, 1163.16, 1181.16, 11
and 1733.32 be amended and new sections 1733.329 and 1733.3210 and 12
section 1181.17 of the Revised Code be enacted to read as follows: 13

Sec. 1101.15. (A)(1) Except as provided in division (A)(2) of 14
this section, no person other than a bank doing business under 15
authority granted by the superintendent of financial institutions, 16
the bank chartering authority of another state, the office of the 17

comptroller of the currency, or the bank chartering authority of a 18
foreign country shall do either of the following: 19

(a) Use "bank," "banker," or "banking," or a word or words of 20
similar meaning in any other language, ~~as~~ in a designation or 21
name, or as any part of a designation or name, under which 22
business is or may be conducted in this state; 23

(b) Represent itself as a bank. 24

(2)(a) A corporation doing business under Chapter 1151. of 25
the Revised Code may use the word "bank," "banker," or "banking," 26
or a word or words of similar meaning in any other language, in or 27
as part of a designation or name under which business is or may be 28
conducted in this state, as provided in section 1151.07 of the 29
Revised Code. 30

(b) A corporation doing business under Chapter 1161. of the 31
Revised Code may use the word "bank," "banker," or "banking," or a 32
word or words of similar meaning in any other language, in or as 33
part of a designation or name under which business is or may be 34
conducted in this state, as provided in section 1161.09 of the 35
Revised Code. 36

(c) A corporation doing business under authority granted by 37
the office of thrift supervision may use the word "bank," 38
"banker," or "banking," or a word or words of similar meaning in 39
any other language, in or as part of a designation or name under 40
which business is or may be conducted in this state. 41

(d) A ~~nonprofit organization person,~~ whether operating for 42
profit or not ~~incorporated under Chapter 1702. of the Revised~~ 43
~~Code,~~ may use the word "bank," "banker," or "banking," or a word 44
or words of similar meaning in any other language, in or as part 45
of a designation or name under which business is or may be 46
conducted if the superintendent determines the ~~organization's use~~ 47

name, on its face, is not likely to mislead the public and 48
authorizes the ~~organization to use of the word or words~~ name. 49

(B)(1) Except as provided in division (B)(2) of this section, 50
no person, other than a corporation licensed in accordance with 51
authority granted in Chapter 1111. of the Revised Code as a trust 52
company, a savings and loan association licensed under section 53
1151.348 of the Revised Code to serve as a fiduciary, a national 54
bank with trust powers, or a federal savings association with 55
trust powers, shall do either of the following: 56

(a) Use the word "trust," or a word or words of similar 57
meaning in any other language, ~~as~~ in a designation or name, or as 58
any part of a designation or name, under which business is or may 59
be conducted in this state; 60

(b) Otherwise represent itself as a fiduciary or trust 61
company. 62

(2)(a) A person that is not required to be licensed under 63
Chapter 1111. of the Revised Code may serve as a fiduciary and, 64
when acting in that fiduciary capacity, otherwise represent such 65
person as a fiduciary. 66

(b) A person licensed by another state to serve as a 67
fiduciary and exempt from licensure under Chapter 1111. of the 68
Revised Code may serve as a fiduciary to the extent permitted by 69
the exemption. 70

(c) A savings and loan association may serve as a trustee to 71
the extent authorized by section 1151.191 of the Revised Code. 72

(d) A savings bank may serve as a trustee to the extent 73
authorized by section 1161.24 of the Revised Code. 74

(e) A charitable trust, business trust, real estate 75
investment trust, personal trust, or other bona fide trust may use 76
the word "trust" or a word or words of similar meaning in any 77

other language, ~~as~~ in a designation or name, or as part of a 78
designation or name, under which business is or may be conducted. 79

(f) A ~~nonprofit organization person~~, whether operating for 80
profit or not ~~incorporated under Chapter 1702. of the Revised~~ 81
~~Code~~, may use "trust" or a word or words of similar meaning in any 82
other language, ~~as~~ in a designation or name, or as part of a 83
designation or name, under which business is or may be conducted, 84
if the superintendent determines the ~~organization's use name, on~~ 85
its face, is not likely to mislead the public and authorizes the 86
~~organization to use of the word or words~~ name. 87

(C) No bank shall use "state" as part of a designation or 88
name under which it transacts business in this state, unless the 89
bank is doing business under authority granted by the 90
superintendent or the bank chartering authority of another state. 91

Sec. 1155.13. (A)(1) Each savings and loan association 92
subject to inspection and examination by the superintendent of 93
financial institutions and transacting business in this state as 94
of the thirty-first day of December of the prior fiscal year, or 95
the savings and loan association's successor in interest, shall 96
pay annual assessments to the superintendent as provided in this 97
section. 98

(2) After determining the budget of the division of financial 99
institutions for examination and regulation of savings and loan 100
associations, but prior to establishing the annual assessment 101
amount necessary to fund that budget, the superintendent shall 102
include any amounts collected but not yet expended or encumbered 103
by the superintendent in the previous fiscal year's budget and 104
remaining in the savings institutions fund from the amount to be 105
assessed. Based upon the resulting budget amount and upon 106
confirmation of the schedule of assessments by the savings and 107
loan associations and savings banks board, the superintendent 108

shall make an assessment upon each savings and loan association 109
based on the total assets as shown on the books of the savings and 110
loan association as of the thirty-first day of December of the 111
previous fiscal year. The assessments shall be collected on an 112
annual or periodic basis within the fiscal year, as determined by 113
the superintendent. 114

(3) Annually and prior to making any assessment pursuant to 115
division (A)(2) of this section, the superintendent shall present 116
to the savings and loan associations and savings banks board for 117
confirmation a schedule of the assessments to be billed savings 118
and loan associations pursuant to division (A)(2) of this section. 119

(4) A savings and loan association authorized by the 120
superintendent to commence business in the period between 121
assessments shall pay the actual reasonable costs of the 122
division's examinations and visitations. 123

(B) Assessments and fees charged pursuant to this section 124
shall be paid within fourteen days after receiving an invoice for 125
payment of the assessment or fee. 126

Any assessment or fee collected is not refundable. 127

(C) The superintendent shall pay all assessments and fees 128
charged pursuant to this section and all forfeitures required to 129
be paid to the superintendent into the state treasury to the 130
credit of the savings institutions fund established under section 131
1181.18 of the Revised Code. 132

(D) Any money deposited into the state treasury to the credit 133
of the savings institutions fund, but not expended or encumbered 134
by the superintendent to defray the costs of administering 135
Chapters 1151. to 1157. of the Revised Code, shall remain in the 136
savings institutions fund for expenditures by the superintendent 137
in subsequent years in the administration of Chapters 1151. to 138
1157. of the Revised Code. 139

Sec. 1163.16. (A)(1) Each savings bank subject to inspection 140
and examination by the superintendent of financial institutions 141
and transacting business in this state as of the thirty-first day 142
of December of the prior fiscal year, or the savings bank's 143
successor in interest, shall pay annual assessments to the 144
superintendent as provided in this section. 145

(2) After determining the budget of the division of financial 146
institutions for examination and regulation of savings banks, but 147
prior to establishing the annual assessment amount necessary to 148
fund that budget, the superintendent shall include any amounts 149
collected but not yet expended or encumbered by the superintendent 150
in the previous fiscal year's budget and remaining in the savings 151
institutions fund from the amount to be assessed. Based upon the 152
resulting budget amount and upon confirmation of the schedule of 153
assessments by the savings and loan associations and savings banks 154
board, the superintendent shall make an assessment upon each 155
savings bank based on the total assets as shown on the books of 156
the savings bank as of the thirty-first day of December of the 157
previous fiscal year. The assessments shall be collected on an 158
annual or periodic basis within the fiscal year, as determined by 159
the superintendent. 160

(3) Annually and prior to making any assessment pursuant to 161
division (A)(2) of this section, the superintendent shall present 162
to the savings and loan associations and savings banks board for 163
confirmation a schedule of the assessments to be billed savings 164
banks pursuant to division (A)(2) of this section. 165

(4) A savings bank authorized by the superintendent to 166
commence business in the period between assessments shall pay the 167
actual reasonable costs of the division's examinations and 168
visitations. 169

(B) Assessments and fees charged pursuant to this section 170

shall be paid within fourteen days after receiving an invoice for 171
payment of the assessment or fee. 172

Any assessment or fee collected is not refundable. 173

(C) The superintendent shall pay all assessments and fees 174
charged pursuant to this section and all forfeitures required to 175
be paid to the superintendent into the state treasury to the 176
credit of the savings institutions fund established under section 177
1181.18 of the Revised Code. 178

(D) Any money deposited into the state treasury to the credit 179
of the savings institutions fund, but not expended or encumbered 180
by the superintendent to defray the costs of administering 181
Chapters 1161. to 1165. of the Revised Code, shall remain in the 182
savings institutions fund for expenditures by the superintendent 183
in subsequent years in the administration of Chapters 1161. to 184
1165. of the Revised Code. 185

Sec. 1181.16. (A) There is hereby created a savings and loan 186
associations and savings banks board which shall consist of seven 187
members. The deputy superintendent for savings and loan 188
associations and savings banks shall be a member of the board and 189
its chairperson and executive head. The governor, with the advice 190
and consent of the senate, shall appoint the remaining six 191
~~members, and the governor may remove any of them whenever in the~~ 192
~~governor's judgment the public interest requires removal. Upon~~ 193
~~such removal the governor shall file with the superintendent of~~ 194
~~financial institutions a statement of the cause thereof.~~ 195

(B) After the second Monday in January of each year, the 196
governor shall appoint two members. Terms of office shall be for 197
three years commencing on the first day of February and ending on 198
the thirty-first day of January. Each member shall hold office 199
from the date of appointment until the end of the term for which 200

the member was appointed. In the case of a vacancy in the office
of any such member, the governor shall appoint a successor who
shall hold office for the remainder of the term for which the
successor's predecessor was appointed. Any member shall continue
in office subsequent to the expiration date of the member's term
until the member's successor takes office, or until a period of
sixty days has elapsed, whichever occurs first.

(C) No person appointed as a member of such board may serve
more than two full consecutive terms. However, a member may serve
two full consecutive terms following the remainder of a term for
which the member was appointed to fill a vacancy.

(D)(1) At least two of the six appointive members of the
savings and loan associations and savings banks board shall have
had savings and loan association experience in a savings and loan
association organized and transacting business under ~~the laws of
this state~~ authority granted by the superintendent of financial
institutions.

~~(E)(2)~~ At least two of the six appointive members of the
savings and loan associations and savings banks board shall have
had savings banks experience in a savings bank organized and
transacting business under ~~the laws of this state~~ authority
granted by the superintendent.

~~(F) Two appointed members of the savings and loan
associations and savings banks board shall represent the public
and shall not at the time of appointment or during the term of
appointment be engaged in the management or direction of a
financial institution or have a financial interest in a financial
institution other than as a customer or member of the financial
institution. For purposes of this division, "financial
institution" includes a credit union, bank, savings and loan
association, and savings bank.~~

~~(G) A majority of the board shall constitute a quorum and
action taken by a majority of those present at any meeting at
which a quorum is present shall be the action of the board.~~

~~No member shall participate in a proceeding before the board
involving any savings and loan association or savings bank of
which the member is or was at any time in the preceding twelve
months a member of the board of directors, officer, employee, or
stockholder. A member may disqualify himself or herself from
participating in a proceeding for any other cause deemed by the
member to be sufficient.~~

(E) No person who has been convicted of, or pleaded guilty
to, a felony involving dishonesty or breach of trust shall take or
hold office as a member of the savings and loan associations and
savings banks board.

(F) The members of the board shall receive no salary, but
their expenses incurred in the performance of their duties shall
be paid from funds appropriated for that purpose.

(G) The governor may remove any of the six members appointed
to the board whenever in the governor's judgment the public
interest requires removal. Upon removing a member of the board,
the governor shall file with the superintendent a statement of the
cause for removal.

(H)(1) The savings and loan associations and savings banks
board shall hold regular meetings at such times and places as it
fixes, but at least once every six months, and shall meet at any
time on call of the deputy superintendent for savings and loan
associations and savings banks upon two days' notice unless the
board by resolution provides for a shorter notice. ~~The members of
the board shall receive no salary, but their expenses incurred in
the performance of their duties shall be paid from funds
appropriated therefor.~~

(2) A majority of the full board constitutes a quorum and 263
action taken by a majority of those present at any meeting at 264
which a quorum is present shall be the action of the board. 265

(3) No member shall participate in a proceeding before the 266
board involving any savings and loan association or savings bank 267
of which the member is or was at any time in the preceding twelve 268
months a member of the board of directors, officer, employee, or 269
stockholder. A member may disqualify himself or herself from 270
participating in a proceeding for any other cause deemed by the 271
member to be sufficient. 272

(4) The board may, by a majority vote of those present at a 273
meeting at which there is a quorum, adopt and amend such bylaws 274
and rules as the board, in its judgment are, considers necessary 275
and proper. It shall select one of its members as secretary, who 276
shall keep a record of all its proceedings. 277

~~(I) The savings and loan associations and savings banks board~~ 278
~~may:~~ 279

~~(a) Consider and make recommendations upon any matter~~ 280
~~addressed in Chapters 1151., 1153., 1155., 1157., 1161., 1163.,~~ 281
~~and 1165., which the superintendent of financial institutions or~~ 282
~~deputy superintendent for savings and loan associations and~~ 283
~~savings banks submits to it for that purpose, and pass upon and~~ 284
~~determine any matter which the superintendent or deputy~~ 285
~~superintendent submits to it for determination; and~~ 286

~~(b) Submit to the governor proposed amendments to the laws of~~ 287
~~this state governing savings and loan associations and savings~~ 288
~~banks.~~ 289

~~(J) Neither the deputy superintendent for savings and loan~~ 290
~~associations and savings banks, nor any other member of the~~ 291
~~savings and loan associations and savings banks board, shall be~~ 292
~~liable, in any civil or criminal action or proceeding, for any~~ 293

mistake of judgment or discretion in any action taken, or in any 294
omission made, by the deputy superintendent or other member in 295
good faith. 296

Sec. 1181.17. The savings and loan associations and savings 297
banks board shall do all of the following: 298

(A) Make recommendations to the superintendent of financial 299
institutions and the deputy superintendent for savings and loan 300
associations and savings banks on matters relating to the business 301
of savings and loan associations and savings banks; 302

(B) Consider and make recommendations upon any matter 303
addressed in Chapters 1151., 1153., 1155., 1157., 1161., 1163., 304
and 1165. of the Revised Code that the superintendent or deputy 305
superintendent submits to the board for that purpose; 306

(C) Pass upon and determine any matter the superintendent or 307
deputy superintendent submits to the board for determination; 308

(D) Submit to the governor proposed amendments to the savings 309
and loan associations or savings banks laws of this state; 310

(E) Consider and determine whether to confirm the annual 311
schedule of assessments proposed by the superintendent of 312
financial institutions in accordance with division (A) of sections 313
1155.13 and 1163.16 of the Revised Code. 314

Sec. 1733.32. (A)(1) The superintendent of financial 315
institutions shall see that the laws relating to credit unions are 316
executed and enforced. 317

(2) The deputy superintendent for credit unions shall be the 318
principal supervisor of credit unions. In that position the deputy 319
superintendent for credit unions shall, notwithstanding division 320
(A)(3) of this section, be responsible for conducting examinations 321
and preparing examination reports under that division. In 322

addition, the deputy superintendent for credit unions shall, 323
notwithstanding sections 1733.191, 1733.41, 1733.411, and 1733.412 324
of the Revised Code, have the authority to adopt rules in 325
accordance with those sections, and, notwithstanding section 326
1733.05 of the Revised Code, shall have the authority to approve 327
issues and matters pertaining to fields of membership. In 328
performing or exercising any of the examination, rule-making, or 329
other regulatory functions, powers, or duties vested by division 330
(A)(2) of this section in the deputy superintendent for credit 331
unions, the deputy superintendent for credit unions shall be 332
subject to the control of the superintendent of financial 333
institutions. 334

(3) The superintendent shall develop and implement a system 335
for evaluating the safety and soundness of credit unions and for 336
determining when examinations and supervisory actions are 337
necessary. Credit unions shall be subject to periodic 338
examinations, as specified in rules adopted by the superintendent, 339
and their books, records, and accounts shall be open to the 340
inspection of the superintendent at all times. For the purpose of 341
such examination or inspection, the superintendent may subpoena 342
witnesses, administer oaths, receive testimony, and order the 343
submission of documents. 344

(B) Every credit union shall prepare and submit, on forms 345
provided by the superintendent, a financial report to the 346
superintendent showing its assets and liabilities whenever 347
requested to do so by the superintendent. Every financial report 348
shall be verified by the oaths of the two principal officers in 349
charge of the affairs of the credit union at the time of such 350
verification and shall be submitted to the superintendent within 351
thirty days after the superintendent requests the financial 352
report. 353

(C) An annual financial report of the affairs and business of 354

the credit union, showing its condition as of the thirty-first day 355
of December unless otherwise authorized by the superintendent, 356
shall be filed with the superintendent not later than the date 357
authorized in the rules adopted by the superintendent. 358

(D) If a financial report or an annual financial report is 359
not filed with the superintendent in accordance with division (B) 360
or (C) of this section, the superintendent may do both of the 361
following: 362

(1) Assess a fine, determined by rule adopted by the 363
superintendent, for each day the report is in arrears; 364

(2) If the superintendent gives written notice to the 365
president of the credit union of the superintendent's intention to 366
do so, issue an order revoking the credit union's articles of 367
incorporation and appointing a liquidating agent to liquidate the 368
credit union in accordance with section 1733.37 of the Revised 369
Code. 370

(E)(1) Except as provided in division (E)(2) of this section, 371
each credit union doing business in this state shall remit, 372
semiannually and within fifteen days after billing, to the 373
treasurer of state, a supervisory fee in an amount determined by 374
the superintendent, and confirmed by the credit union council. The 375
supervisory fee described in division (E)(1) of this section shall 376
be based on a percentage of the gross assets of the credit union 377
as shown by its last annual financial report filed with the 378
superintendent in accordance with division (C) of this section. 379
The minimum supervisory fee shall be determined by the 380
superintendent and confirmed by the credit union council. 381

(2) Each corporate credit union doing business in this state 382
shall remit, semiannually and within fifteen days after billing, 383
to the treasurer of state, a supervisory fee determined by rule 384
adopted by the superintendent and confirmed by the credit union 385

council. The aggregate annual amount of the fee shall not exceed 386
the annual operating fee that the national credit union 387
administration charges a federally chartered credit union pursuant 388
to the "Federal Credit Union Act," 84 Stat. 994 (1970), 12 389
U.S.C.A. 1751. 390

(3) The superintendent annually shall present to the credit 391
union council for confirmation the supervisory fees to be billed 392
credit unions and corporate credit unions pursuant to division (E) 393
of this section. 394

(4) If any supervisory fee is not remitted in accordance with 395
division (E)(1) or (2) of this section, the superintendent may 396
assess a fine, determined by rule adopted by the superintendent, 397
for each day that each fee is in arrears. 398

~~(4) The (5)(a) Subject to division (E)(5)(b) of this section,~~ 399
the total amount of each semiannual billing to all credit unions 400
and corporate credit unions combined shall equal one-half of the 401
appropriation made by the main operating appropriation act, 402
including any modifications made by the controlling board, to the 403
division of financial institutions for the regulation of credit 404
unions for the fiscal year in which the billings occur, except 405
that the superintendent, in determining the supervisory fees, may 406
take into consideration any funds lapsed from the appropriation 407
made in the previous fiscal year. 408

(b) If during the period between the credit union council's 409
confirmation of supervisory fees and when supervisory fees 410
described in this section are collected, the credit union council 411
determines additional money is required to adequately fund the 412
operations of the division of financial institutions for that 413
fiscal year, the credit union council may, by the affirmative vote 414
of five of its members, increase the supervisory fees billed. The 415
superintendent promptly shall notify each credit union and 416
corporate credit union of the increased supervisory fees, and each 417

credit union or corporate credit union shall pay the increased 418
supervisory fees billed by the superintendent. 419

~~(5)~~(6) The fees or fines collected pursuant to this section 420
shall be credited to the credit unions fund created in section 421
1733.321 of the Revised Code. 422

(F) A report of such examination shall be forwarded to the 423
president of each credit union after the completion of the 424
examination. Such report may contain comments relative to the 425
management of the affairs of the credit union and also as to the 426
general condition of its assets. Within thirty days of the receipt 427
of such report, a meeting of the directors shall be called to 428
consider matters contained in the report, and the president shall 429
notify the superintendent of any action taken at such meeting. 430

(G)(1) The superintendent shall furnish reports of 432
examinations or other appropriate information to any organization 433
referred to in section 1733.041 of the Revised Code when requested 434
by such organization and authorized by the credit union. The 435
superintendent may charge a fee for such reports and other 436
information as may be established by rules adopted by the 437
superintendent. 438

(2) A report of examination furnished pursuant to division 439
(G)(1) of this section is the property of the division of credit 440
unions and may be used by the examined credit union only in the 441
conduct of its business. Under no circumstances may the credit 442
union, its current or former directors, officers, employees, 443
agents, shareholders, participants in the conduct of its affairs, 444
or their agents disclose or make public, in any manner, a report 445
of examination or its contents. 446

(H) Except as provided in this division, information obtained 447
by the superintendent of credit unions and the superintendent's 448

employees as a result of or arising out of the examination or
independent audit of a credit union, from required reports, or
because of their official position, shall be confidential. Such
information may be disclosed only in connection with criminal
proceedings or, subject to section 1733.327 of the Revised Code,
when it is necessary for the superintendent to take official
action pursuant to Chapter 1733. of the Revised Code and the rules
adopted thereunder regarding the affairs of the credit union
examined. This division does not prevent the superintendent from
properly exchanging information relating to an examined credit
union pursuant to division (F) or (G) of this section or with
officials of properly authorized state or federal supervisory
authorities or with any insurer recognized under section 1733.041
or any surety recognized under section 1733.23 of the Revised
Code. This division also does not prevent the superintendent from
disclosing information contained in the financial reports or
annual financial reports described in division (B) or (C) of this
section to recognized credit union trade associations.

Sec. 1733.329. (A) There is hereby created in the division of
financial institutions the credit union council, which shall
consist of seven members. The deputy superintendent for credit
unions shall be a member of the council and its chairperson. the
governor, with the advice and consent of the senate, shall appoint
the remaining six members.

(B)(1) At least five of the six members appointed to the
council shall have had credit union experience.

(2) At least four of the six members appointed to the council
shall be, at the time of appointment, individuals currently
engaged in the exercise of duties, responsibilities, rights, and
powers of a director or chief executive officer of a

state-chartered credit union having its principal office in this 480
state and doing business in this state pursuant to this chapter 481
under the authority of the superintendent of financial 482
institutions. 483

(3) At least one of the six members appointed to the council 484
shall be a director or chief executive officer of a 485
state-chartered, federally insured credit union. 486

(4) At least one of the six members appointed to the council 487
shall be a director or chief executive officer of a 488
state-chartered, privately insured credit union. 489

(5) At least one of the six members appointed to the council 490
shall be a director or chief executive officer of a 491
state-chartered credit union with five million dollars or less in 492
assets. 493

(6) At least one of the six members appointed to the council 494
shall be a director or chief executive officer of a 495
state-chartered credit union with more than five million dollars 496
in assets. 497

(C)(1) Initial appointments to the council shall be made 498
within sixty days after the effective date of this section. of the 499
initial appointments, two shall expire one year after the 500
effective date of this section, two shall expire two years after 501
the effective date of this section, and two shall expire three 502
years after the effective date of this section. Thereafter, terms 503
of office shall be for three years. 504

(2) Each member shall hold office from the date of 505
appointment until the end of the term for which the member was 506
appointed. In the case of a vacancy in the office of any member, 507
the governor shall appoint a successor, who shall hold office for 508
the remainder of the term for which the successor's predecessor 509
was appointed. Any member shall continue in office subsequent to 510

the expiration date of the member's term until the member's 511
successor takes office, or until sixty days has elapsed, whichever 512
occurs first. 513

(3) If during a member's term on the council, the member 514
ceases to be a director or chief executive officer of a credit 515
union as described in divisions (B)(2) to (6) of this section for 516
a period exceeding ninety days, the member shall be ineligible to 517
continue to serve as a member of the council, and the member's 518
position on the council shall be considered vacant. 519

(D) No person appointed as a member of the credit union 520
council may serve more than two consecutive full terms. However, a 521
member may serve two consecutive full terms following the 522
remainder of a term for which the member was appointed to fill a 523
vacancy or following any term for which the member was appointed 524
prior to the effective date of this section. 525

(E)(1) The council shall hold regular meetings at the time 526
and place it fixes, but at least once every six months, and shall 527
meet at any time on call of the deputy superintendent to conduct 528
its business and to decide by vote of the members the location of 529
future meetings. Each member shall be provided with written notice 530
of the time and location of each council meeting at least two days 531
prior to the scheduled date of the meeting, unless the council by 532
resolution provides for a shorter time. Four of the members of the 533
council constitute a quorum to transact and vote on all business 534
coming before the council. 535

(2) The council, by a majority vote of those present at a 536
meeting at which there is a quorum, may adopt and amend bylaws and 537
rules the council considers necessary and proper. The council 538
shall select one of its members as secretary, who shall keep a 539
record of all its proceedings. 540

(3) No member shall participate in a proceeding before the 541

council involving any credit union of which the member is or was 542
at any time in the preceding twelve months a member of the board 543
of directors, an officer, an employee, or a shareholder. A member 544
may refrain from participating in the proceedings of the council 545
for any other cause the member considers sufficient. 546

(F) The members of the council shall receive no salary, but 547
their expenses incurred in performance of their duties shall be 548
paid from funds appropriated for that purpose. 549

(G) The governor may remove any of the six members appointed 550
to the council whenever in the governor's judgment the public 551
interest requires removal. Upon removing a member of the council, 552
the governor shall file with the superintendent of financial 553
institutions a statement of the cause for the removal. 554

Sec. 1733.3210. (A) The credit union council shall do all of 555
the following: 556

(1) Consult with, advise, and make recommendations to the 557
superintendent of financial institutions and the deputy 558
superintendent for credit unions on matters relating to the 559
business for credit unions, including field of membership, 560
regulation, examination, safety and soundness, and applications of 561
credit unions under this chapter; 562

(2) Consider and make recommendations upon any matter 563
addressed in Chapters 1733. and 1761. of the Revised Code that the 564
superintendent or deputy superintendent submits to the council for 565
that purpose; 566

(3) Pass upon and determine any matter the superintendent or 567
deputy Superintendent submits to the council for determination; 568

(4) Submit to the governor recommendations concerning 569
amendments to the credit union laws of this state or rules adopted 570
pursuant to those laws that the council considers appropriate; 571

(5) Consider and determine whether to confirm the supervisory fees proposed by the Superintendent of financial institutions in accordance with division (E) of section 1733.32 of the Revised Code. 572
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(6) With respect to the adoption, amendment, or rescission of rules adopted pursuant to this chapter, be present at the public hearing required by section 119.03 of the Revised Code and provide recommendations, advice, or assistance at the public hearing. 576
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(B) Neither the deputy superintendent, nor any other member of the council, shall be liable, in any civil or criminal action or proceeding, for any mistake of judgment or discretion in any action taken, or in any omission made, in good faith by the deputy superintendent or other member. 580
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Section 2. That existing sections 1101.15, 1155.13, 1163.16, 1181.16, and 1733.32 and sections 1733.329 and 1733.3210 of the Revised Code are hereby repealed. 585
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Section 3. The Savings and Loan Associations and Savings Banks Board as it existed prior to the effective date of this act shall be reorganized in accordance with this act within sixty days after the effective date of this act. 588
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Section 4. The Credit Union Council as it existed prior to the effective date of this act, within sixty days after the effective date of this act, shall conclude any pending matters for which the council was responsible under law prior to the effective date of this act and for which the council is not responsible under this act. 592
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