

1301:9-2-09

Dividends.

- (A) The board of directors may approve payment of dividends on shares from current earnings only. No dividend may be declared or paid unless the credit union has satisfied the reserve requirements of section 1733.31 of the Revised Code. However, the superintendent may permit the payment of dividends from undivided earnings upon written request submitted to the superintendent, subject to a plan of corrective action.

- (B) Requests for approval of payment of dividends from undivided earnings by the superintendent shall be made at least ten business days before the end of the quarter, unless the credit union is under a supervisory agreement. When the credit union is under a supervisory agreement, the terms of the supervisory agreement shall take precedence. All requests for approval for payment of dividends shall be made on a form prescribed by the superintendent. The superintendent will approve or deny the request within five business days of receiving the request. If the superintendent does not approve or deny the request within five business days the request is deemed approved.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1733.41
Rule Amplifies:	1733.31
Prior Effective Dates:	3/22/12