

1301:9-2-30

Shares and share drafts.

- (A) In the case of a joint membership share the credit union shall do the following:
- (1) Comply with membership requirements of the credit union;
 - (2) Disclose to the joint owners the requirements and benefits of joint ownership in a membership share account;
 - (3) Maintain and verify member service eligibility for members who have a joint membership; and
 - (4) Comply with paragraph (B) of this rule.
- (B) The member listed first on the joint membership share account shall be the member qualified to vote as provided by law, the articles or the regulations.
- (C) If each joint owner, under a joint account, has subscribed to a membership share, as provided for in the regulations, each shall have a vote as a qualified member.
- (D) A credit union is authorized to receive funds for deposit in various types of accounts pursuant to division (A) of section 1733.24 of the Revised Code. Classes of shares are authorized pursuant to division (B) of section 1733.24 of the Revised Code.
- (E) Share and share accounts may be of one or more classes, as designated by the board of directors, subject to approval of the superintendent, based upon assurance of equitable distribution of dividends among the classes, and other appropriate standards of fairness. A disproportionately high rate may not be paid on large accounts to the detriment of smaller accounts.
- (F) As a part of the examination process, the number and classes of shares shall be reviewed and submitted along with the examination report to the superintendent for approval.
- (G) A registry of all shares shall be kept, including all of the transactions of the credit union pertaining to such shares.
- (H) All other transactions concerning shares and share accounts shall be executed in accordance with divisions (H) and (I) of section 1733.24 of the Revised Code.
- (I) A credit union may maintain share draft accounts in accordance with division (E) of section 1733.24 of the Revised Code.

- (J) The board of directors shall certify in writing to the superintendent, that the implementation of a share draft program will not negatively affect the operation of the credit union on a long-term basis.

Replaces: 1301:9-2-30

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under: 119.03
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