

1301:9-2-39

**Charter conversion.**

- (A) Any state chartered credit union may convert to a federally chartered credit union and any federally chartered credit union domiciled in Ohio may convert to a state chartered credit union subject to the approval of the superintendent.
- (B) A credit union must submit the following documents to the superintendent for approval to convert to a federally chartered credit union:
  - (1) A letter requesting conversion and stating the reasons for the conversion;
  - (2) A copy of the application to convert submitted to the national credit union administration;
  - (3) A resolution adopted by a majority of the board of directors of the credit union stating its intention to convert;
  - (4) A certified copy of the results of the membership vote;
  - (5) A copy of the national credit union administration's final approval to convert to a federal or state charter; and
  - (6) Any other information the superintendent requires.
- (C) If a credit union is federally chartered and converting to a state chartered credit union, the following information shall be submitted in addition to the items listed in paragraph (B) of this rule:
  - (1) A completed application for a federally chartered credit union to convert to a state chartered credit union by means prescribed by the superintendent; and
  - (2) Additional supporting documents including:
    - (a) A copy of the credit union's bylaws;
    - (b) The proposed initial articles of incorporation and code of regulations;
    - (c) All items listed in the conversion application; and
    - (d) Any other information the superintendent requires.

- (D) If the proposed conversion also involves an insurance conversion, the credit union shall refer to the national credit union administration's rules and regulations for conversion of insurance.
- (E) The superintendent shall not approve any proposed conversion by a state chartered credit union if:
  - (1) The superintendent has not received all of the required documents; or
  - (2) The credit union has not paid all supervisory or other fees due to the division of financial institutions before the proposed date of the conversion.
- (F) A credit union which applies to the division for a charter conversion may appeal an adverse decision by the superintendent in accordance with sections 119.01 to 119.13 of the Revised Code.

Five Year Review (FYR) Dates:

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Certification

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Date

Promulgated Under:	119.03
Statutory Authority:	1733.41
Rule Amplifies:	1733.341
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