

*** DRAFT - NOT YET FILED ***

1301:9-3-01

Advancement and withdrawal of capital contribution by participating credit unions.

(A) The credit union share guaranty corporation shall obtain the written approval of the superintendent of insurance as to the percentage amount of the aggregate share capital of a participating credit union, which each participating credit union must contribute and maintain with the credit union share guaranty corporation as a capital contribution, prior to requiring each participating credit union to contribute and maintain such a capital contribution.

(B)

(1) The credit union share guaranty corporation shall provide the superintendent of insurance and the superintendent of credit unions with written notification at least thirty days prior to the repayment of any capital contribution, in connection with:

(a) The liquidation of any participating credit union;

(b) The withdrawal of any participating credit union from the credit union share guaranty corporation after such credit union obtains a different form of share guaranty or insurance pursuant to section 1733.041 of the Revised Code or similar state statute; or

(c) The merger of a participating credit union with another credit union, if the shares of the surviving credit union are guaranteed or insured by a different form of guaranty or insurance.

(2) Such written notification shall include:

(a) The name and address of the withdrawing credit union and its state of domicile;

(b) The reason for the withdrawal of the credit union;

(c) Whether or not the guarantee fund will exceed its normal operating level without the account of the withdrawing credit union; and

(d) Any other information which the superintendent of insurance may request.

(C) The credit union share guaranty corporation shall provide the superintendent of credit unions with copies of all written approvals or denials of the superintendent of insurance obtained pursuant to paragraphs (A) and (B) of this rule.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
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