

1301:9-2-20

Loan authority.

- (A) No credit union shall loan, directly or indirectly, to any member or other credit union more than ten per cent of its shares and undivided earnings. Fully share secured loans are exempt from the ten per cent limitation. A credit union may request in writing a waiver from the superintendent of this limit subject to a plan of participation. Within twenty business days from receiving the waiver request the superintendent will either grant or deny the request. If the superintendent does not respond within twenty business days after the filing of the waiver request, it shall be deemed approved.
- (B) In the discretion of the superintendent, all loans made to the credit union as a corporation shall be reported quarterly to the superintendent by the borrowing credit union. This report shall contain the following information: name of borrowing credit union, name of lender, date of loan, repayment schedule, amount of loan and the aggregate total of notes payable to each source.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1733.41
Rule Amplifies:	1733.25
Prior Effective Dates:	8/3/93, 3/22/12