

1301:9-3-04

Credit union share guaranty corporation activity.

The credit union share guaranty corporation shall notify the superintendent of credit unions and the superintendent of insurance, in writing, at least five business days prior to taking any action to aid or assist, by an amount which exceeds one hundred thousand dollars, any participating credit union which is in liquidation or incurs financial difficulty. In the event of an emergency, such action may be taken in less than five business days, after notifying the superintendent of insurance and the superintendent of credit unions. As soon as practical the credit union share guaranty corporation must provide documentation to the superintendent of credit unions and the superintendent of insurance stating the reasons for such an emergency and why action must be taken in less than five days. Such actions requiring notice shall include, but are not limited to:

- (A) Purchasing an asset from any participating credit union;
- (B) Assuming control of the property and business of any participating credit union;
- (C) Assisting in the merger, consolidation or liquidation of any participating credit union;
- (D) Paying out on behalf of a participating credit union all or a part of any participating credit union's individual member share accounts; or
- (E) Otherwise advancing funds to a participating credit union.

Five Year Review (FYR) Dates:

Certification

Date

Promulgated Under:	119.03
Statutory Authority:	1761.04
Rule Amplifies:	1761.08, 1761.16
Prior Effective Dates:	01/01/1978, 09/01/1979, 01/01/1991