

1301:9-2-31

Credit union service contracts.

- (A) Credit unions may act as a representative of and enter into a contractual agreement with one or more credit unions or other organizations for the purpose of sharing, utilizing, renting, leasing, purchasing, selling, and/or jointly owning fixed assets, or engaging in activities and/or services which relate to the daily operations of credit unions. Agreements must be in writing and shall advise all parties subject to the agreement that the goods and services provided shall be subject to approval by the superintendent.

- (B) Where any agreement calls for or requires payment in advance of the actual or estimated charges for more than three months, such payment shall be deemed an investment in a credit union service organization and subject to the limitations in rule 1301:9-2-32 of the Administrative Code.

Five Year Review (FYR) Dates:

Certification

Date

| | |
|------------------------|-----------------|
| Promulgated Under: | 119.03 |
| Statutory Authority: | 1733.41 |
| Rule Amplifies: | 1733.04 |
| Prior Effective Dates: | 8/3/93, 3/22/12 |