



Before the
Sunset Review Committee

Written Testimony in Support of
Credit Union Council

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Chairman Wilkin, Vice Chair Hillyer, and members of the Sunset Review Committee, thank you for the opportunity to offer my support of the Credit Union Council (Council). My name is Sean Brown, I'm the Director of Regulatory Affairs for the Ohio Credit Union League. Since the Council's inception in 2000, the Ohio Credit Union League has participated, assisted, and supported the Council in its important work bridging the gap between regulator and regulated and ensuring Ohioans have access to safe, secure, and affordable financial services through their local credit unions.

The Council consists of six (6) uncompensated, gubernatorially appointed members designed to represent the various industry segments; specifically:

- at least 5 of whom must have credit union experience,
- at least 4 whom must be, at the time of appointment, a director or chief executive officer of a state-chartered credit union having its principal office in Ohio and doing business in Ohio under authority of the Superintendent of Financial Institutions, and
- At least 1 member must be the director or chief executive officer of:
 - a state-chartered, federally insured credit union,
 - a state-chartered, privately insured credit union, and
 - a state-chartered credit union with \$100 million or less in assets.

This Council's mission is to represent the credit union industry's collective voice, and partner with the leadership from the Ohio Department of Commerce, and more specifically the Division of Financial Institutions (DFI), and to promulgate and ensure a regulatory environment that focuses on safety and soundness without sacrificing innovation or competition. In addition to serving as the industry's preeminent regulatory liaison, the Council plays a critical role in approving annual assessments. DFI is largely supported by assessments paid for directly from credit unions; thus, having a legitimate opportunity to ensure all assessments levied are reasonable, justifiable, and warranted promotes transparency between the regulator and the regulated. As credit unions pay for the right of examination, this objective alone serves to ensure Ohio's credit unions receive adequate support from their regulator.

The Council also serves as a sounding board on behalf of the credit union industry for potential laws, rules, or programmatic changes. This partnership allows DFI leadership to promulgate laws and rules that have already received feedback, and sometimes support, which puts the industry as a whole in the best position to succeed. We believe that people, families, businesses, and communities are best served when the regulator and the regulated work together to cultivate a contemporary, robust regulatory environment that reduces unnecessary burden and risk, while increasing opportunity, innovation, and access. In this manner, the Council fortifies a strong state system of growing financial cooperatives chartered under Ohio law, operated under Ohio rules, supervised by Ohio regulators, and focused on Ohio communities.



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As this committee continues to evaluate the effectiveness and necessity of Ohio's various boards and commissions, the Ohio Credit Union League asks that you continue to support the Credit Union Council and its mission to ensure Ohio's credit unions are best positioned to continue serving more than 3.2 million Ohioans.