



# Newsletter

No. 06-12



June 2012



**Credit Union Department**  
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*CUD is the state agency that regulates and supervises credit unions chartered by the State of Texas. The Department is professionally accredited by the National Association of State Credit Union Supervisors (NASCUS) certifying that CUD maintains the highest standards and practices in state credit union supervision.*

*Our **Mission** is to safeguard the public interest, protect the interests of credit union members and promote public confidence in credit unions.*

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## **Credit Union Commission**

*The Commission is the policy making body for CUD. The Commission is a board of private citizens appointed by and responsible to the Governor of Texas.*

### **Members:**

Thomas F. Butler, Chair  
Manuel Cavazos IV, Vice Chair  
Gary L. Janacek  
Dale E. Kimble  
Sherri B. Merket  
Allyson Morrow  
Rob Kyker  
Gary D. Tuma  
A. John Yogerst

## **Next Commission Meeting**

*Friday, November 2, 2012 beginning at 8:00 a.m. in the offices of CUD.*

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## **Home Equity Lending**

Home equity loans in Texas are limited by several constitutional provisions. Among the many unique Texas home equity lending provisions are: a maximum 80% aggregate loan-to-value ratio, 3% limit on loan-related fees, prohibition against taking additional personal collateral to secure the loan, and a restriction against a borrower refinancing the loan more than once each year. The law also requires lenders to provide specific disclosures to the borrower, and includes significant penalties for noncompliance. Based on the unique nature of the Texas home equity lending law, credit unions are encouraged to have their loan forms and related documents reviewed by legal counsel to ensure they fully comply with the constitutional requirements.



## **BSA E-Filing Reminder**

FinCEN has issued a [notice](#) reminding financial institutions that effective July 1, 2012, most Bank Secrecy Act (BSA) reports must be filed electronically. In the notice, FinCEN reiterates that as of the effective date, institutions must submit most reports electronically unless they have been granted a temporary exemption.

FinCEN maintains a [website](#) dedicated to BSA e-filing. Here, you can take a tour of the BSA e-filing system, read FAQs, and sign up for e-filing. *Getting Started with BSA E-Filing* takes you step-by-step through the e-filing enrollment process.

## **Upcoming Holiday Schedule for CUD**

The Department's office will be closed on **July 4, 2012** in observance of Independence Day.



## June 30 Call Report Cycle

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The due date for the June 30, 2012 call report is **July 20, 2012**. Credit unions are reminded that they must go into their on-line profile and make any changes necessary and certify these changes before completing the call report. Even if no changes to the profile are necessary, the profile must be certified before completing the call report.



## Publication Deadlines

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In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule included below. Completed applications received after the deadline for the month cannot be published until the following month.

<u>Publication Date</u>	<u>Application Deadline</u>
July, 2012	Friday, July 13
August, 2012	Friday, August 10



## Applications Approved

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Applications approved since May 16, 2012 include:

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<u>Credit Union</u>	<u>Changes or Groups Added</u>
<i>Field of Membership Changes – Denied:</i>	
<b>Resource One Credit Union (#1)</b> (Dallas)	See Newsletter No. 02-12
<b>Resource One Credit Union (#2)</b> (Dallas)	See Newsletter No. 02-12
<i>Field of Membership Changes – Approved:</i>	
<b>First Class American Credit Union</b> (Fort Worth) (Amended) Persons who live, work, attend school, or worship in and businesses located in the City of Fort Worth, Texas.	See Newsletter No. 12-11
<b>Texell Credit Union (#1)</b> (Pasadena)	See Newsletter No. 01-12
<b>Texell Credit Union (#2)</b> (Pasadena)	See Newsletter No. 01-12
<b>Space City Credit Union</b> (Houston) (Amended) Employees of Nexus Health Systems and any of its wholly owned companies.	See Newsletter No. 02-12
<b>The Education Credit Union (#1)</b> (Amarillo)	See Newsletter No. 04-12
<b>The Education Credit Union (#2)</b> (Amarillo)	See Newsletter No. 04-12
<i>Merger or Consolidation – Approved:</i>	
<b>Ada Employees CU</b> (Pearland) and <b>Houston Highway CU</b> (Houston)	See Newsletter No. 03-12

## *Applications Received*

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The following applications were received and will be published in the June 29, 2012 issue of the Texas Register.

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### *Field of Membership Expansion:*

**West Texas Educators Credit Union** (Odessa) -- To permit persons who live, work, worship, or attend school in Ector County, Texas, to be eligible for membership in the credit union.

**Cabot & NOI Employees Credit Union** (Pampa) -- To permit persons who live, work, or worship within a 10 mile radius of the credit union office located at 1063 N. Sumner, Pampa, Texas 79065, to be eligible for membership in the credit union.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Credit unions that wish to comment on any application must also complete a Notice of Protest form. The form may be obtained by contacting the Department at (512) 837-9236 or downloading the form at [http://www.cud.texas.gov/page/bylaw-charter\\_1](http://www.cud.texas.gov/page/bylaw-charter_1). Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

### *Articles of Incorporation:*

An application was received from **Energy Capital Credit Union** (Houston) to amend its Articles of Incorporation relating to principal place of business.



### *Merger or Consolidation:*

An application was received from **Texas Telcom Credit Union** (Dallas) seeking approval to merge with **Denison District Telephone Credit Union** (Denison). Texas Telcom Credit Union will be the surviving credit union.

An application was received from **United Community Credit Union** (Galena Park) seeking approval to merge with **Norman Mathis Credit Union** (Houston). United Community Credit Union will be the surviving credit union. In accordance with the Finance Code §122.005(b) and 7 TAC §91.104(b), the Commissioner has the authority to waive or delay public notice of an action.

Comments or a request for a meeting by any interested party relating to an application must be submitted in writing within 30 days from the date of this publication. Any written comments must provide all information that the interested party wishes the Department to consider in evaluating the application. All information received will be weighed during consideration of the merits of an application. Comments or a request for a meeting should be addressed to the Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

*This newsletter is produced monthly as a part of the Department's continued communication outreach with the credit unions it regulates. Delivery is generally provided by electronic notification of its availability on the Department's website.*

*Suggestions and comments concerning the newsletter or its content are welcomed.*



To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

