



Newsletter

No. 01-13



January 16, 2013



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.*

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, February 15, 2013 beginning at 8:00 a.m. in the offices of CUD.

Extension of Time Period for Certain SCRA Protections

On August 6, 2012, President Obama signed into law the Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012. Section 710 of the Act amended section 303 of the Servicemembers Civil Relief Act (SCRA).

SCRA section 303 addresses obligations secured by a mortgage, trust deed, or other security similar to a mortgage on real or personal property owned by a servicemember. The provision applies only to obligations that originated before the servicemember's military service and for which the servicemember is still obligated. The recent amendment extended, on a temporary basis, the period during which certain SCRA protections apply.

Effective February 2, 2013 (180 days after enactment):

- a sale, foreclosure, or seizure of property based on a breach of such a secured obligation is not valid if made during the period of military service **or within one year thereafter**, unless it is made pursuant to a court order or a waiver by the servicemember; and
- a court may, on its own motion, and shall, upon application by a servicemember whose ability to comply with the obligation is materially affected by military service, stay the proceedings or adjust the obligation to preserve the interests of all parties at any time during the period of military service **or within one year thereafter**.

This extension ends December 31, 2014. Beginning January 1, 2015, there will be a period of 90 days after the end of the servicemember's military service during which a foreclosure, sale, or seizure of the servicemember's property based on a breach of a mortgage, trust deed, or other security, without a court order or waiver, will not be valid. During this period, a court may also stay proceedings enforcing such obligations.

Notice of Regular Commission Meeting

The Credit Union Commission will hold its regular meeting on **Friday, February 15, 2013, at 8:00 a.m.**, in the conference room of the Department. The draft agenda will be available on the CUD website the week of January 28th for your convenience.



ATM Disclosures

In response to recent federal legislation eliminating the “placard” fee notice requirement for ATMs, credit unions have been asking whether Texas law requires a paper fee notice on ATMs. The answer is no. Texas Finance Code Section 59.202(a) provides:

The owner of an electronic terminal that is located in this state and that is connected to a shared network may impose a fee for the use of that terminal if imposition of the fee is disclosed at a time and in a manner that allows a user to avoid the transaction without incurring the transaction fee.

Current state law notice requirements are now consistent with the recent federal amendments.



Publication Deadlines

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>
February, 2013	Friday, February 11
March, 2013	Friday, March 15



Applications Approved

Applications approved since December 19, 2012 include:

Credit Union

Changes or Groups Added

Field of Membership Change – Approved:

Neighborhood Credit Union (Dallas)

See Newsletter No. 09-12

Merger or Consolidation – Approved:

America’s CU (Carrollton) and **Dallas TxDOT CU** (Mesquite)

See Newsletter No. 09-12



Applications Received

The following applications were received and will be published in the January 25, 2013 issue of the *Texas Register*.

Field of Membership Expansion:

PosTel Family Credit Union (Wichita Falls) – To permit persons who work, reside, worship or attend school in Baylor, Clay, Wichita, or Wilbarger Counties, Texas, to be eligible for membership in the credit union.

ECCU (Fort Worth) – To permit persons who live, work, attend school, or worship within a 10-mile radius of the branch office of ECCU located at 3414 Midcourt, Suite 104, Carrollton, Texas, 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-applications>. 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 Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

Merger or Consolidation:

An application was received from **First Service Credit Union** (Houston) seeking approval to merge with **El Paso Corporation Federal Credit Union** (Houston), with First Service Credit Union being the surviving 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. 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.

Upcoming Holiday Schedule for CUD

The Department's office will be closed on **January 21** and **February 18** in observance of Martin Luther King Jr., and President's Day.

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*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.*

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

