



# Newsletter

No. 06-16



June 15, 2016



**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:**

Manuel Cavazos IV, Chair  
Allyson "Missy" Morrow, Vice Chair  
Beckie Stockstill Cobb  
Yusuf E. Farran  
Steven "Steve" Gilman  
Sherri Brannon Merket  
Gary D. Tuma  
Kay Stewart  
Vik Vad

## **Next Commission Meeting**

*Friday, July 8, 2016 beginning at 9:00 a.m. in the offices of CUD.*

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## **CDFI Certification Webinar**

NCUA will host a [free webinar](#) on how credit unions can become Certified Community Development Financial Institutions (CDFI) on June 23 at 1:00 p.m. (CDT).

The webinar is part of NCUA's partnership with the Treasury Department that aims to double the number of CDFI-certified credit unions. The webinar will highlight how to use existing resources to streamline a credit union's application process.

Credit unions that have NCUA's low-income designation share many of the qualifications required for CDFI certification. A credit union must be CDFI-certified to apply for the Fund's grants.

The CDFI Fund is administered through the Treasury Department. In the United States, there are currently about 250 CDFI-certified credit unions and more than 2,300 low-income designated credit unions.



## **REG E Notice of Unauthorized Fund Transfer**

Congress passed the Electronic Fund Transfer Act ("EFTA") (15 U.S.C. 1693 et seq.) of 1978 to protect individual consumers engaging in electronic fund transfers ("EFTs"). EFT services include transfers through automated teller machines, point-of-sale terminals, automated clearinghouse systems, telephone bill-payment plans in which periodic or recurring transfers are contemplated, and remote banking programs. The EFTA is implemented through Regulation E ("Reg E"). The requirements of Reg E apply only to accounts for which there is an agreement for EFT services to or from the account between (i) the consumer and the credit union or (ii) the consumer and a third party, when the account-holding credit union has received notice of the agreement and the fund transfers have begun.

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## ***REG E Notice of Unauthorized Fund Transfer***

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A consumer can give a credit union card issuer notice of an unauthorized fund transfer in person, by telephone, or in writing. [12 CFR §1005.6(b)(5)(ii), (iii)]. The law considers that written notice to the card issuer has been given when a consumer deposits the notice in the mail, or when the consumer delivers the notice for transmission to the credit union card issuer by "any other usual means." [12 CFR §1005.6(b)(5)(iii)]. Notice is effective without regard to whether the card issuer or any employee or agent of the card issuer has actually received it. [12 CFR § 1005.6(5)(i)]. Notice is also considered given when a credit union card issuer becomes aware of circumstances which would lead to a reasonable belief that an unauthorized transfer has taken place. [12 CFR § 1005.6(5)(iii)].

If a consumer gives notice of a loss or theft by telephone or in person, the credit union card issuer may require a consumer to provide written confirmation of the notice within ten (10) business days of the oral notice. This requirement only applies if, at the time that a customer gives the oral notice, the credit union card issuer specifically requests that the consumer confirms his or her oral notice in writing, and also gives the consumer the address to which the written confirmation must be sent. [12 CFR §1005.11(b)(2)]. A consumer's failure to provide the credit union card issuer with the requested written notice within the specified time may affect certain rights that the consumer otherwise would have during the error resolution process. If a consumer is unable to give the credit union card issuer notice within the Reg E time limits and has a very good reason, the credit union card issuer should extend the time limits to a "reasonable" period. [12 CFR §1005.6(b)(4)].



### ***Notice of Rules Committee Meeting***

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The Credit Union Commission will hold a Rules Committee meeting on **Thursday, July 7, 2016, at 1:00 p.m.**, in the Department's conference room. The agenda and meeting packet will be available on our website on or about June 27, 2016.



### ***Notice of Regular Commission Meeting***

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The Credit Union Commission will hold its Regular meeting on **Friday, July 8, 2016, at 9:00 a.m.**, in the Department's conference room. The agenda and meeting packet will be available on our website on or about June 27, 2016.



## ***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, 2016	Friday, July 15
August, 2016	Friday, August 16



## ***Applications Approved***

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There were no applications approved.

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## ***Applications Received***

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The following applications were received and will be published in the June 24, 2016 issue of the Texas Register.

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### *Field of Membership Expansion:*

**InTouch Credit Union** (Plano) – To permit employees of Atrium Hospitality, LP and its majority owned subsidiaries, including employees of any successor(s) in interest, on-site contractors/vendors who have a business relationship with Atrium Hospitality and regularly work on Atrium Hospitality facilities at one or more Atrium Hospitality locations throughout the United States, and members of the family of such persons, except foreign nationals at foreign locations, 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.



*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

