



# Newsletter

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No. 10-16



October 19, 2016

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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, November 4, 2016 beginning at 9:00 a.m. in the offices of CUD.*

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## ***Call Report Filing Deadline and Filing Tips***

The 5300 Call Report, with credit union profile updates, must be successfully submitted by **Monday, October 24, 2016, 11:59:59 p.m. Eastern**. Credit unions are reminded that NCUA confirms submission of Call Report data and Online Profile updates with an email that indicates the date and time the uploaded information was accepted. In addition, the successfully uploaded information will trigger two additional emails containing important information related to (1) a Historical Warning Report; and (2) the Financial Performance Report (FPR). The latest version of the Credit Union Online Instruction Guide can be downloaded by going to the NCUA's website or by clicking the Credit Union Online link.

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## ***October is National Cyber Security Awareness Month***

To recognize the importance of cyber security awareness, October has been designated as [National Cyber Security Awareness Month](#) (NCSAM). Now in its 13th year, NCSAM is a collaborative effort between the U.S. Department of Homeland Security (DHS) and its public and private partners, including the [National Cyber Security Alliance](#) (NCSA), to raise awareness about the importance of cyber security and individual cyber hygiene.

NCSA is promoting online safety through their **STOP. THINK. CONNECT.** campaign and other cyber security tips at [StaySafeOnline.org](http://StaySafeOnline.org).

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## **NASCUS Directors College**

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It is not too late for credit union directors to sign-up to reserve their spot at the 2016 NASCUS Directors College. The upcoming event, which will take place on Thursday, November 10, 2016, will be held in Austin, Texas at the DoubleTree Suites by Hilton Austin.

For further information about the College and enroll in it, please click on the following link:

[https://enter.omnisam.com/event-home.aspx?event\\_id=254&s=ev&client\\_id=192](https://enter.omnisam.com/event-home.aspx?event_id=254&s=ev&client_id=192)

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## ***Notice of Known or Suspected Criminal Violations***

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Credit unions are required under 7 TEX. ADMIN. CODE §91.208 to provide notice to the Credit Union Department (Department) for known or suspected criminal violations, including: insider abuse of any amount, money laundering or violations of the Bank Secrecy Act aggregating \$5,000 or more and losses resulting from robbery or burglary. The notice must be in writing and provided within 30 calendar days of the event. The timeframe may be extended up to 60 days when authorized by regulation. Credit unions may meet the reporting requirement of the referenced rule by providing a copy of a Suspicious Activity Report prepared in accordance with the National Credit Union Administration Rules and Regulations 12 C.F.R. §748.1 (c).

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## ***Top 5 NCUA Violations Concerning Member Complaints Against Credit Unions***

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Gail Laster, Director of the National Credit Union Administration's (NCUA) Office of Consumer Protection, disclosed some information that you will not find in NCUA's annual report. Nationwide, NCUA found only 21 member complaint violations against credit unions in fiscal year 2015. The top five concerned, in order:

1. Regulation E, concerning the Electronic Fund Transfer Act;
2. Regulation CC, concerning Availability of Funds and Collection of Checks and the Expedited Funds Availability Act;
3. Regulation D limits on the number of preauthorized withdrawals and transfers from a savings account or money market account;
4. Regulation P, concerning the Privacy of Consumer Financial Information; and
5. Regulation DD, concerning the Truth in Savings Act.

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## ***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> |
|-------------------------|-----------------------------|
| November, 2016          | Friday, November 11         |
| December, 2016          | Friday, December 16         |

## ***Applications Approved***

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There were no applications approved.

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## ***Applications Received***

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There were no applications received.

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## ***Upcoming Holiday Schedule for CUD***

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The Department's office will be closed on **November 11th** in observance of Veterans 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

