



CREDIT UNION DEPARTMENT

Harold E. Feeney
Commissioner

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Deputy Commissioner

HURRICANE HARVEY ADVISORY FOR TEXAS CREDIT UNIONS

In conjunction with Governor Abbott's proclamation concerning the threat from Hurricane Harvey, the Department advises credit unions with offices in areas that may be affected by this Hurricane to monitor this storm closely, heed warnings from your local leaders, and take necessary and appropriate precautions to safeguard property and personnel. The Department notes that credit unions in Texas have temporary authority, under 7 TAC Section 91.5001, to close offices threatened by an emergency if the Department is notified as promptly as possible. Should any credit union find it necessary to close an office as a precaution for this emergency, you may phone, fax, or e-mail a brief notice to the Department in order to fulfill your obligation.

Telephone: (512) 837-9236; Fax: (512) 832-0278; or email: cudmail@tud.texas.gov

It is expected that any credit union, which closes an office under this temporary authority, will make every effort to reopen that office as quickly as possible to address the financial needs of its members.

The Department will be working cooperatively with the NCUA and other organizations to determine the status of the financial institutions located in the areas adversely affected by Hurricane Harvey. We, therefore, request that all credit unions impacted by the Hurricane to contact this Department by phone, fax, or e-mail within 48 hours following the storm to report on any physical damage to offices and the operational status of the credit union. If applicable, the Department will also need to receive an estimate of the time and resources the credit union needs to become operational again.

It should be further noted that, as set forth in **Regulatory Bulletin RB2003-01**, credit unions in communities actually affected by Hurricane Harvey are encouraged to work constructively with their members. The Department recognizes that effects of such natural disaster on members are usually temporary, and prudent efforts to alter or adjust payment terms or to grant new loans to members in affected areas will not be criticized by examiners.