
Credit Union Department



NEWSLETTER

No. 01-09

www.t cud.state.tx.us

January 31, 2009

Notice of Regular Commission Meeting

The Credit Union Commission will hold its regular meeting on Wednesday, February 11, 2008, at 1:00 p.m., in the conference room of the Department. The agenda is available on the TCUD website ([click here](#)).

NCUA Issues Remote Capture Guide

The National Credit Union Administration (NCUA) recently issued guidance on appropriate risk management practices for remote deposit capture systems (RDC). The guidance – “Risk Management of Remote Deposit Capture” -- addresses the essential elements of risk management: identifying, assessing, and mitigating risk, as well as measuring and monitoring residual risk exposure. The guidance also discusses the responsibilities of management in overseeing the development, implementation, and operation of RDC in their credit unions. When the Internet is used as the communications channel, NCUA said effective methods to authenticate the identity of customers must be used, and noted that single-factor authentication methods may not provide sufficient protection for Internet-based financial services. See NCUA Letter to Credit Unions Number [09-CU-01](#).

Home Mortgage Reporting

Federally-insured credit unions must gather and report the Home Mortgage Disclosure Act (HMDA) information for their mortgage-related lending activities in 2008 if they meet all three of the following criteria:

1. Have total assets greater than \$37 million as of December 31, 2007;
2. Have an office in a metropolitan statistical area (MSA) on December 31, 2007; and
3. Originated at least one home purchase loan or refinancing of a home purchase loan secured by a first lien on a one-to-four family dwelling during 2008.

Credit unions required to file the report for 2008 must submit the information in sufficient time for the FRB to receive it by March 2, 2009 (since March 1 falls on a Sunday, the data is due not

later than the next business day). Failure to successfully file the report by the established deadline could result in substantial civil money penalties being assessed against a credit union. Additional information regarding the reporting requirement is available at the FFIEC HMDA website: www.ffiec.gov/hmda.

Reporting of Crimes and Suspected Crimes

Commission Rule 91.209 requires that each credit union notify the Department of any crime or suspected crime at its offices if a Suspicious Activity Report (SAR) is required to be filed in accordance with federal regulations. An SAR must normally be filed for crimes or suspected crimes involving a transaction amount of \$5,000 or more, and insider abuse involving any amount. Additional information regarding the Suspicious Activity Reporting requirements applicable to all federally-insured credit unions is located in Part 748.1 of the NCUA's Rules and Regulations.

Bank Secrecy Act

The Financial Crimes Enforcement Network (FinCEN) has issued the eleventh edition of *The SAR Activity Review By the Numbers*. The report compiles numerical data gathered from Suspicious Activity Reports (SARs) filed primarily by depository institutions. As of June 30, 2008, over 6 million SARs had been filed with FinCEN. Of that total, 3.7 million - or 62 percent - were filed by depository institutions.

The SAR Activity Review By the Numbers is published twice annually covering two filing periods: January 1 to June 30, and July 1 to December 31. The report can be accessed at: http://www.fincen.gov/news_room/rp/files/sar_by_numb_11.pdf. *The SAR Activity Review By the Numbers* is a companion report to *The SAR Activity Review – Trends, Tips & Issues*.

Reminder: Form 990 Due to Department on March 6

Credit unions that have chosen to participate in the group 990 return filed by the Department are reminded that the completed form and applicable schedules are due to the Department by **5:00 p.m. on Friday, March 6**. The Department will assess penalties for any forms received after that date.

The Department's website (www.t cud.state.tx.us) has a link to 990 resources, including the forms and an FAQ on common questions. If you are having difficulty getting started on the form, the five mini-courses at http://www.stayexempt.org/home_mini_courses.html guide you through the process section by section. Each course is 20-40 minutes long and can be stopped and re-started if you cannot complete in one sitting.

Publishing Notice of Applications in the Texas Register

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.

Published In

Deadline for Receipt

February, 2009
March, 2009

Friday, February 13, 2009
Friday, March 13, 2009

Applications Approved

Applications approved since December 31, 2008 include:

Credit Union

Changes or Groups Added

Field of Membership Change(s) Approved:

Auto Parts Employees Credit Union (Fort Worth)

See Newsletter No. 10-08

Applications Received

The following applications were received and published in the January 30, 2009 issue of the *Texas Register*:

Field of Membership Expansion(s):

First Service Credit Union (Houston) – To permit employees of Rodriguez Chavez Corporation dba RCH Industries who work in or are paid from Houston, Texas, to be eligible for membership in the credit union.

Associated Credit Union of Texas (Deer Park) -- To permit persons who work or reside within a 10-mile radius of the following ACUTX branch location: 3550 Spencer Highway, Pasadena, TX 77505, to be eligible for membership in the credit union.

Pioneer Muslim Credit Union (Houston) – To permit any Ismaili Muslim who can demonstrate heritage as a Momin originating in Sidhpur, Gujarat, India, and its surrounding areas, and is a member of the Shia Imami Ismaili Muslims Jamatkhana in Houston, Texas or who lives, works, worships or attends school within ten (10) miles of the credit union office at 5555 North Lamar, Austin, Texas 78751, including all other members who are not a Momin as of the date of this amendment; any business or organization whose owners or employees are within this field of membership; and members of the family of such persons as specified by the Board of Directors in written policy, 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.t cud.state.tx.us/applications.html>. 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.

Articles of Incorporation Change(s):

Corpus Christi City Employees Credit Union (Corpus Christi) -- The credit union is proposing to change its name to Corpus Christi Community 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 Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

Holiday Schedule for TCUD

The Department's office will be closed on **February 16, 2009**, in observance of President's Day.

