
Credit Union Department



NEWSLETTER

No. 09-09

www.tcupd.state.tx.us

September 30, 2009

Notice of Rules Committee Meeting

The Commission has created a new Committee, which has been charged with the task of scrutinizing proposed rule changes and bring its recommendations to the Commission for action. The new Rules Committee will conduct its first meeting in Austin on Thursday, October 15, 2009, at 1:00 p.m., at the offices of the Credit Union Department. The draft agenda is available on the TCUD website ([click here](#)) for your convenience.

Notice of Regular Commission Meeting

The Credit Union Commission will hold its regular meeting on Friday, October 16, 2009, at 9:00 a.m., in the conference room of the Department ([click here for draft agenda](#)).

Appointment to the Commission

Governor Perry has announced the appointment of one individual to the Credit Union Commission.

Rob Kyker of Richardson, is the owner of R&D Sales and Leasing. He is an Eagle Scout who serves as a volunteer leader with over thirty years of service to the Boy Scouts of America organization and is a national spokesperson for Emergency Preparedness Committee including chairman of Emergency Preparedness Committee for the Circle Ten District Council of the Boy Scouts of America in Dallas. Mr. Kyker received a bachelor's and master's degree in Education from Abilene

Christian University. Mr. Kyker whose term will expire February 15, 2015, replaces David J. Cibrian of San Antonio who resigned from the Commission on July 31, 2009.

Tenant Protection During Foreclosure

On May 20, 2009, the "Helping Families Save Their Homes Act of 2009" (Act), became effective. Among other provisions, the Act includes protection for tenants who rent property that is subject to foreclosure. Specifically, Title VII of the Act requires credit unions to give tenants in such circumstances a 90-day notice period before they must vacate the property. The Department, therefore, encourages credit unions, involved in this type of lending, to implement a process to ensure compliance with these requirements.

False Statements or Documents **Destruction of Records**

Credit unions are reminded that Finance Code §122.254 provides for criminal penalties for knowingly, and with the intent to deceive, providing false information to the Department. This includes making a false entry on a credit union record, providing a false paper, instrument, or security, or making a false statement under oath. The statute also makes it an offense to knowingly remove, destroy, or conceal a record of the credit union for the purpose of concealing information from the Department. An offense under that statute is a third degree felony.

Share Insurance Advertising Statement

Federally-insured credit unions are required to include the NCUA's official advertising statement in advertisements and on each credit union's website. Subject to limited exceptions, Part 741.211 of the NCUA's Rules and Regulations specifies that a credit union's advertisements and the home page of the website must include the statement "This credit union is federally insured by the National Credit Union Administration". Alternatively, a credit union may use the short title "Federally insured by NCUA" if accompanied by a reproduction of the official NCUA sign. The official advertising statement must be in a size and print that is clearly legible. Based on the recent increased emphasis on the safety of deposits at financial institutions, credit unions are encouraged to review the applicable disclosures to ensure they fully comply with the regulatory requirement.

NCUA Online Call Report System

On September 1, 2009 the NCUA deployed its new online call reporting system. All credit unions were mailed a package of materials, which included an initial login name and password to access the online system, along with an instruction guide for completing your credit union's online profile and the 5300 Call Report.

The Credit Union Profile, which contains information about the credit union that infrequently changes, must be completed and certified for accuracy no later than October 1, 2009. Data entry for the September 30, 2009 Call Report begins October 1, 2009 and the Call Report must be submitted no later than October 19, 2009. Please note that credit unions will not be able to submit their 5300 Call Report until the online profile has been completed and certified.

With the deployment of the online reporting system and the implementation of the certification procedures, the Department will eventually discontinue the practice of making corrections to call report data for credit unions. During the transition period to the online system, we will accommodate credit unions who request our assistance in initiating call report changes when necessary. However, credit unions are encouraged to become proficient in the use of the online program, including the ability to initiate any call report changes that may be warranted for current or previous call report cycles.

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.

<u>Published In</u>	<u>Deadline for Receipt</u>
October, 2009	Friday, October 16
November, 2009	Friday, November 13

Applications Approved

Applications approved since August 31, 2009 include:

Credit Union

Changes or Groups Added

Field of Membership Change(s) Approved:

EDS Credit Union (#1) (Plano)

See Newsletter No. 07-09

EDS Credit Union (#4) (Plano)

See Newsletter No. 07-09

Charter Conversion Approved:

Pioneer Muslim Credit Union (Houston)

State to Federal

Applications Received

The following applications were received and published in the September 25, 2009 issue of the *Texas Register*.

Articles of Incorporation Change(s):

Abilene State School Credit Union (Abilene) -- The credit union is proposing to change its name to **People's Credit Union of Abilene**.

Merger(s) or Consolidation(s):

An application was received from **America's Credit Union (Garland)** seeking approval to merge with **Texas Employees Credit Union (Dallas)**, with America's Credit Union being the surviving credit union.

An application was received from **ACG Textile Employees Credit Union (Littlefield)** seeking approval to merge with **WesTex Federal Credit Union (Lubbock)**, with WesTex Federal 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 Texas Credit Union Department, 914 East Anderson Lane, Austin, Texas 78752-1699.

