



Newsletter

No. 02-15



February 18, 2015



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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.*

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

Rob Kyker, Vice Chair

Gary D. Tuma

Gary L. Janacek

Sherri B. Merket

Allyson "Missy" Morrow

Kay Stewart

Vik Vad

A. John Yoggerst

Next Commission Meeting

Friday, February 20, 2015 beginning at 8:00 a.m. in the offices of CUD.

Cyber Risks

As credit unions have become increasingly dependent on services and applications that connect to the Internet, they also become a larger target for cybercriminals looking to exploit vulnerabilities to steal money and information as well possibly destroy data and disrupt operations. As a result, it is crucial for credit unions to take proper cybersecurity measures – to protect their members, their institution, and their valuable data. It is also worth stressing that cyber risks are constantly evolving and the nature, extent and means of cyberattacks are under constant improvement. As credit unions become better at protecting their data and information, so those with malicious intent will find new ways of compromising the flow of information and data. Accordingly, just as the threat does not remain static over time, so to the systems, procedures and the way business and communications are conducted will need to be constantly developing for credit unions to keep pace.



Operating Fee

The invoices for the second installment of the Operating Fee for Fiscal Year 2015 will be mailed to credit unions the week of February 23rd. The assessment must be received on or before **March 30, 2015** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



Your Feedback Matters

The Department believes the quality of our agency improves, when we listen to what you have to say. Your input – whether it is a compliment, suggestion, concern, or complaint – is valuable to our continued success. We, therefore, encourage credit unions to use the [form](#) available on our website to comment on something the Department is doing well – or could improve upon.



Filing Deadline for 2014 HMDA Data

Credit unions that are subject to the Home Mortgage Disclosure Act (HMDA) requirements in calendar year 2014 are reminded that deadline for submitting loan/application register (LAR) data to the Federal Reserve Board is March 2, 2015.



Prohibition Orders

Texas Finance Code Section 122.258 authorizes the Credit Union Department to issue orders prohibiting certain persons from participating in the affairs of a credit union. Prohibition orders are issued when the Commissioner finds that the person has committed a fraudulent or criminal act or continued a violation that was the subject of a determination letter or cease and desist order. The order is final as of the date of issuance unless the prohibited person files a timely appeal. The Department lists persons subject to final prohibition orders on its website at <http://cud.texas.gov/page/prohibition-orders>. The persons named on the Department website have exhausted or waived their right to appeal the order; these orders are final and the named persons are prohibited from employment, holding office, or otherwise participating in the affairs of a credit union.



Publication Deadlines

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>
March, 2015	Friday, March 13
April, 2015	Friday, April 10



Applications Approved

Applications approved since January 21, 2015 include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<i>Field of Membership Changes – Approved</i>	
InTouch Credit Union (Plano)	See Newsletter No. 11-14
Community Service Credit Union (#3) (Huntsville)	See Newsletter No. 12-14
Community Service Credit Union (#4) (Huntsville)	See Newsletter No. 12-14
Smart Financial Credit Union (Houston)	See Newsletter No. 12-14
<i>Merger or Consolidation – Approved</i>	
Dallas I.H.C FCU (Colleyville) and Texas Telcom Credit Union (Dallas)	See Newsletter No. 10-14
CICOST FCU (Sherman) and City Credit Union (Dallas)	See Newsletter No. 08-14



Applications Received

The following application was received and will be published in the February 27, 2015 issue of the *Texas Register*.

Field of Membership Expansion:

United Credit Union, Tyler, Texas -- To permit persons who live, work, worship or attend school in Wood, Upshur or Van Zandt Counties, Texas, 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.



To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

