



Newsletter

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Credit Union Department

914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [cudmail@cud.texas.gov](mailto:cudmail@ cud.texas.gov)

Web Site: www.cud.texas.gov

The Credit Union Department (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:

Yusuf E. Farran, Chair
Sherri Brannon Merket, Vice Chair
Elizabeth L. "Liz" Bayless
Karyn C. Brownlee
Beckie Stockstill Cobb
Steven "Steve" Gilman
Jim Minge
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, June 4, 2021 beginning at 9:00 a.m. in the offices of CUD.

CFPB Urges Stimulus Payment Should Reach Consumers

Concerned that some payments will be intercepted to cover such things as unpaid overdraft fees, the CFPB encouraged financial institutions (including credit unions) and debt collectors to allow the payments to reach consumers in a March 17, 2021 statement.

CFPB Acting Director Dave Uejio said the bureau is "squarely focused" on addressing the impact of the coronavirus crisis on economically vulnerable consumers and is watching carefully the economic income payments (EIPs) to consumers authorized under the American Rescue Plan, adopted by Congress. The EIPs were part of President Joe Biden's plan to provide an economic stimulus to the country in the wake of the financial impact of the pandemic.

Uejio also noted he is staying in touch with state regulators and their efforts to protect consumer payments. He said he wants to better understand the effectiveness of those states' efforts.

As for the payments themselves, Uejio said his agency is concerned funds will not reach consumers, and instead could be intercepted by financial institutions or debt collectors to cover overdraft fees, past-due debts, or other liabilities. Uejio further stated the Bureau's intent to remain closely engaged as the payment rollout continues.

The CFPB acting director stated the financial industry trade associations have expressed their member institutions want to work with consumers struggling in the pandemic. "Many of these organizations have told us they have begun or soon will take proactive measures to help ensure that consumers can access the full value of their stimulus payments," Uejio said. "If payments are seized, many financial institutions have pledged to promptly restore the funds to the people who should receive them."

CFPB Urges Stimulus Payment Should Reach Consumers (Continued)

Credit Unions should exercise appropriate due diligence in the development of policies related to these payments to ensure compliance with all applicable regulations.

LINK:

[Consumer Financial Protection Bureau Encourages Financial Institutions and Debt Collectors to Allow Stimulus Payments to Reach Consumers](#)

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## ***Register for the NASCUS 2021 Marijuana & Hemp eSchool***

**June 9 @ 1:00 pm – June 11 @5:00 pm**

The National Association of State Credit Union Supervisors (NASCUS), in conjunction with Deirdra O’Gorman Founder & Principal, DX Consulting is pleased to offer a Cannabis/Hemp eSchool. With hemp production continuing to expand throughout the country and Texas, state-chartered credit unions may find their membership directly or indirectly involved in such activities. Regulations related to these types of accounts can be complex, and penalties for those outside of compliance can be severe. Credit unions involved in such activity should ensure their compliance staff have the most updated information available and a strong program. A link with more information can be found below. This eSchool will cover:

- Recent regulatory updates
- How businesses are evolving
- What financial institutions should be thinking about for their cannabis and hemp banking programs
- Business payments

<https://www.nascus.org/event/marijuana-hemp-eschool/>

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NCUA/FDIC TO HOLD JOINT YOUTH FINANCIAL EDUCATION WEBINAR

A joint webinar of NCUA and the FDIC will be held April 27 (at 1 p.m.) on youth financial education, in celebration of April as National Financial Capability Month, the credit union and banking agencies announced. The 90-minute program will dive into the importance of financial account access and financial education for young people participating in employment programs. A link to register is provided below.

LINKS:

[Registration: Account Access and Financial Education for Youth Participating in Employment Programs](#)

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## **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 shown below. Completed applications received after the deadline for the month cannot be published until the following month.

| <u><b>Publication Date</b></u> | <u><b>Application Deadline</b></u> |
|--------------------------------|------------------------------------|
| May 2021                       | Friday, May 14                     |
| June 2021                      | Friday, June 11                    |

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Applications Approved

There were no applications approved.

Applications Received

The following application was received and will be published in the **April 30, 2021** issue of the *Texas Register*.

Merger or Consolidation:

An application was received from **Texas Trust Credit Union** (Mansfield) seeking approval to merge with **Texas Federal Credit Union** (Dallas), with Texas Trust Credit Union being the surviving credit union.

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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

