



Newsletter

No. 02-17



February 15, 2017



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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
- Allyson "Missy" Morrow, Vice Chair
- Beckie Stockstill Cobb
- Yusuf E. Farran
- Steven "Steve" Gilman
- Sherri Brannon Merket
- Gary D. Tuma
- Kay Stewart
- Vik Vad

Next Commission Meeting

Friday, March 10, 2017 beginning at 9:00 a.m. in the offices of CUD.

Operating Fee

The invoices for the second installment of the Operating Fee for Fiscal Year 2017 will be mailed to credit unions the week of February 20th. The assessment must be received on or before **March 30, 2017** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



Notice of Regular Commission Meeting

The Credit Union Commission will hold its Regular meeting on Friday, March 10, 2017, at 9:00 a.m., in the Department's conference room. The draft agenda will be available on the CUD website by February 27.



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.



Upcoming Holiday Schedule for CUD

The Department's office will be closed on **February 20th** in observance of President's Day.



NCUA Requests for Audit Reports

The Department has received notification that the National Credit Union Administration (NCUA) has recently implemented a change to its National Supervision Policy Manual. That change requires NCUA to obtain a copy of recently completed audit reports for all federally insured credit unions. During NCUA's quarterly review of call reports, if they note an audit has been newly completed for a credit union, a NCUA examiner will contact the credit union's supervisory committee and/or audit committee to make arrangements to obtain a copy of the audit report **directly from the auditor**. Credit unions are encouraged to make their auditors and supervisory/audit committees aware that these requests from NCUA examiners will be forthcoming.



Regulatory Alerts

NCUA has recently issued two Regulatory Alerts. In [Regulatory Alert No. 17-RA-01](#), NCUA highlights the Consumer Financial Protection Bureau's (CFPB) recent amendments to the 2013 Mortgage Servicing Rules and the Interpretive Rule issued by the CFPB regarding the amendments in light of the Fair Debt Collection Practices Act. The other Alert, [Regulatory Alert 17-RA-02](#), relates to Regulation C (Reg C) which implements the Home Mortgage Disclosure Act (HMDA). Reg C requires credit unions to collect HMDA data on mortgage loan applications in 2017 if they meet certain criteria, including having assets of more than \$44 million as of December 31, 2016.



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, 2017	Friday, March 10
April, 2017	Friday, April 14



Applications Approved

Applications approved since January 18, 2017 include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<i>Field of Membership Change – Approved:</i>	
First Basin Credit Union (Odessa) Persons who live in, worship in, attend school in, or work in Lubbock County, Texas	See Newsletter No. 01-16

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Applications Approved

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Neighborhood Credit Union (Dallas)

See Newsletter No. 07-15

Persons who work, reside, worship or attend school within a 10-mile radius of Neighborhood Credit Union's Highland Village Branch at 2710 North Justin Road, Highland Village, Texas 75077

Articles of Incorporation Change – Approved:

Texans Credit Union – (Richardson)

See Newsletter No. 12-16

Applications Received

The following applications were received and will be published in the February 27, 2017 issue of the *Texas Register*.

Field of Membership Change Expansion:

Amplify Credit Union (Austin) – Members of Bat Conservation International or those individuals eligible for membership in Bat Conservation International who reside within the State of Texas.

Merger or Consolidation:

An application was received from **Texas Trust Credit Union** (Mansfield) seeking approval to merge with **Qualtrust Credit Union** (Irving). Texas Trust Credit Union will be 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. 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