



# Newsletter

No. 06-17



June 21, 2017



**Credit Union Department**  
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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.*

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### **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:**

- Allyson "Missy" Morrow, Chair
- Beckie Stockstill Cobb
- Yusuf E. Farran
- Steven "Steve" Gilman
- Sherri Brannon Merket
- Jim Minge
- Kay Stewart
- Vik Vad
- Rick Ybarra

### **Next Commission Meeting**

*Friday, July 14, 2017 beginning at 9:00 a.m. in the offices of CUD.*

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## **Notice of Regular Commission**

The Credit Union Commission will hold its Regular meeting on Friday, July 14, 2017, at 9:00 a.m., in the Department's conference room. The agenda and meeting packet will be available on our website on or about June 26, 2017.



## **New Elements to BSA Compliance**

Credit unions are reminded that FinCEN has adopted a new Customer Due Diligence Rule (CDD Rule), which imposes additional requirements related to effective BSA and anti-money laundering (BSA/AML) compliance programs. As FinCEN did provide covered institutions until May 11, 2018 to implement and comply with the CDD Rule, it will be necessary for credit unions to make changes to their policies, processes, record-retention practices, information technology systems, employee training and other aspects of their BSA/AML compliance programs prior to that date. Therefore, given that May 2018 will be here before we know it, credit unions are encouraged to begin their preparation as soon as possible. At a minimum, it is important that credit unions perform a business-impact and risk analysis now to establish a basis for their implementation plan. For more information about the CDD Rule and the new requirements, please refer to FinCEN Guidance, [FIN-2016-G003](#).



## **New Presiding Officer Chosen for the Commission**

Governor Abbott has named **Allyson "Missy" Morrow** as the new presiding officer of the Credit Union Commission. Mrs. Morrow is President and CEO of Rio Grande Valley Credit Union in Harlingen, Texas. She has served as a member of the Commission since 2007.



## ***Reappointment to the Commission***

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**Sherri Merket** of Midland, is an Executive Assistant at Hillander Private School. She is a member of the Daughters of the Republic of Texas and the Midland County Historical Commission. Mrs. Merket is being reappointed for a term to expire in February 2023.



## ***New Appointments to the Commission***

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**James L. “Jim” Minge** of Arlington, is President and CEO of Texas Trust Credit Union. He is a member of the Texas State Society of Public Accountants and the Fort Worth Chapter of the Texas State Society of Public Accountants. Mr. Minge whose term will expire in February, 2023, replaces Gary Tuma, whose term expired.

**Ricky E. “Rick” Ybarra** of Austin, is Director of Development for St. Edwards University. He is also a board member of the AGE of Central Texas and member of the Estate Planning Council of Central Texas. Mr. Ybarra whose term will expire in February 2023 replaces Manual “Manny” Cavazos whose term expired.



## ***Publication Deadlines***

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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>
July, 2017	Friday, July 14
August, 2017	Friday, August 11



## ***Applications Approved***

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Applications approved since **May 17, 2017** include:

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<u>Credit Union</u>	<u>Changes or Groups Added</u>
<i>Field of Membership Change – Approved:</i>	
EECU (Fort Worth)	<a href="#">See Newsletter No. 03-17</a>

## Applications Approved (Continued)

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### Credit Union

### Changes or Groups Added

*Field of Membership Change – Approved:*

**Texas Dow Employees Credit Union #1** (Lake Jackson)

[See Newsletter No. 03-17](#)

**Texas Dow Employees Credit Union #2** (Lake Jackson)

[See Newsletter No. 03-17](#)

**Texas Dow Employees Credit Union #3** (Lake Jackson)

[See Newsletter No. 03-17](#)

**Texas Dow Employees Credit Union #4** (Lake Jackson)

[See Newsletter No. 03-17](#)

**Associated Credit Union of Texas** (League City)

[See Newsletter No. 03-17](#)

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## Applications Received

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The following applications were received and will be published in the **June 30, 2017** issue of the *Texas Register*.

*Field of Membership Expansion:*

**Amplify Credit Union** (Austin) – Voting members of the American Red Cross – Central and South Texas Region who reside within the State of Texas.

*Articles of Incorporation – Change:*

**American Baptist Association Credit Union** (Alvin) – The credit union is proposing to change the location of the principal place of business of the credit union to 7911 Stratford Hall Dr., Rosharon, Texas 77583.

**Centex Citizens Credit Union** (Mexia) – The credit union is proposing to change the location of the principal place of business of the credit union to 1404 E. Milam, Mexia, Texas 76667.

**Southern Star Credit Union** (Houston) – The credit union is proposing to change the location of the principal place of business of the credit union to 16035 W Little York Rd., Houston, Texas 77084.

*Merger or Consolidation:*

An application was received from **Space City Credit Union** (Houston) seeking approval to merge with the Houston Musicians Federal Credit Union (Houston). Space City 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.

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## ***Upcoming Holiday Schedule for CUD***

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The Department's Office will be closed on **Tuesday, July 4<sup>th</sup>** in observance of Independence Day.

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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

