



Newsletter

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Credit Union Department

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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, November 6, 2020 beginning at 9:00 a.m. in the offices of CUD.

Advisories Seek to Combat Rising Rate of Ransomware

Assisting U.S. individuals and businesses in efforts to combat the increasing incidence of ransomware scams and attacks is the aim of a pair of advisories issued this week by the Treasury Department.

The advisories were released in conjunction with National Cybersecurity Awareness Month, which began Thursday.

Issued by Treasury's Financial Crimes Enforcement Network (FinCEN) and Office of Foreign Assets Control (OFAC), the advisories look at two issues. The advisory from the first agency (FinCEN), "Advisory on Ransomware and the Use of the Financial System," provides information on the role of financial intermediaries in payments, ransomware trends and typologies, and related financial red flags. It also provides information on effectively reporting and sharing information related to ransomware attacks, according to Treasury.

The advisory from the second agency (OFAC), "Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments," highlights the sanctions risks associated with facilitating ransomware payments on behalf of victims targeted by malicious cyber-enabled activities, Treasury said.

"Efforts to detect and report ransomware payments are vital to prevent and deter cyber actors from deploying malicious software to extort individuals and businesses, and to hold ransomware attackers accountable for their crimes," Treasury said in a statement.

Meanwhile, the Cybersecurity and Infrastructure Security Agency (CISA) and Multi-State Information Sharing and Analysis Center (MS-ISAC) have released a joint ransomware guide meant to be what the agencies termed a "one-stop resource for stakeholders on how to be proactive and prevent these attacks from happening and also a detailed approach on how to respond to an attack and best resolve

Advisories Seek to Combat Rising Rate of Ransomware (Continued)

the cyber incident.” In a release, CISA and MS-ISAC said “there are vast products and resources available, but very few that have them all in one place.” The groups also released a “cybersecurity essentials” toolkit in conjunction with cybersecurity awareness month.

LINKS:

[Treasury Department Issues Ransomware Advisories to Increase Awareness and Thwart Attacks](#)

[Joint Ransomware Guide](#)

[Cybersecurity essentials toolkit](#)



Mike Riepen Retires

At the end of October, Mike will be retiring as the Director of Examination Support Activities. He will be taking some time off to see family, travel, and enjoy life, and at a later date he will get involved in the industry again. Whether you know him as a CEO or a regulator, or both, his primary goal was always to make a credit union better, and to treat people with respect. Hopefully, those of you who know him experienced that. He is grateful for the friendships and people he has met in the credit union industry over the years, and we wish him the very best.



Call Report Filing Deadline and Filing Tips

The 5300 Call Report, with credit union profile updates, must be successfully submitted by Sunday, **October 25, 2020, 11:59:59 p.m. Eastern**. Credit unions are reminded that NCUA confirms submission of Call Report data and Online Profile updates with an email that indicates the date and time the upload information was accepted.

In addition, the successfully uploaded information will trigger two additional emails containing important information related to (1) a Historical Warning Report; and (2) the Financial Performance Report (FPR). The latest version of the Credit Union Online Instruction Guide can be downloaded by going to the NCUA’s website and clicking on the Credit Union Online profile.



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>Publication Date</u>	<u>Application Deadline</u>
November 2020	Friday, November 13
December 2020	Friday, December 11



Applications Approved:

Applications approved since **September 16, 2020** include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<u>Field of Membership Expansion - Approved:</u>	
Plus4 Credit Union (Houston)	<u>See Newsletter No. 07-20</u>
Neighborhood Credit Union (Dallas)	<u>See Newsletter No. 07-20</u>
Texans Credit Union #1 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #2 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #3 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #4 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #5 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #6 (Richardson)	<u>See Newsletter No. 06-20</u>
Texans Credit Union #7 (Richardson)	<u>See Newsletter No. 06-20</u>
First Central Credit Union (Waco)	<u>See Newsletter No. 08-20</u>

Applications Received:

The following applications were received and will be published in the **September 25, 2020** issue of the *Texas Register*.

Field of Membership Expansion:

EECU #1 (Fort Worth) – Persons who live, work, worship or attend school and businesses and other legal entities in Erath, Somervell, Bosque, and Hill Counties, Texas, to be eligible for membership in the credit union.

Applications Received (Continued):

EECU #2 (Fort Worth) – Persons who live, work, worship or attend school and businesses and other legal entities in Collin and Rockwall Counties, Texas, to be eligible for membership in the credit union.

GECU – (El Paso) – Employees of the credit union, to be eligible for membership.

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

