



Newsletter

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Credit Union Department

914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [info@cud.texas.gov](mailto:info@ 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, November 1, 2019 beginning at 9:00 a.m. in the offices of CUD.

New Presiding Officer Chosen for the Commission

Governor Abbott has named **Yusuf E. Farran** as the new presiding officer of the Credit Union Commission. Mr. Farran is an Energy Solutions Engineer with Johnson Controls, Inc., in El Paso, Texas. He has served as a member of the Commission since 2015.



Reappointment to the Commission

Elizabeth "Liz" Bayless of Austin, retired as the Executive Vice President of the Texas State Affordable Housing Corporation. She is a volunteer for Foundation Communities and a former volunteer for Austin Habitat for Humanity, Capital Area Food Bank, and Help the Homeless Walkathon. Mrs. Bayless is being reappointed for a term to expire in February 2025.



New Appointments to the Commission

Karyn C. Brownlee of Coppell, is a leadership communications consultant and former school principal in the Coppell ISD. As a member of the Texas Elementary Principals & Supervisors Association, she was a conference presenter and leadership academy graduate. Mrs. Brownlee whose term will expire in February, 2023, replaces Ricky E. "Rick" Ybarra of Austin who resigned.

David Shurtz of Houston Oaks, is the Chief Risk Officer and General Counsel for EECU in Fort Worth. He is a member of the State Bar of Texas and a volunteer for Junior Achievement, Cook Children's Radiothon, and Tarrant County Meals on Wheels. Mr. Shurtz whose term will expire in February, 2025, replaces Allyson "Missy" Morrow of San Benito whose term expired.

New Appointments to the Commission (Continued)

Kay Rankin-Swan of Monahans, is the President and CEO of Ward County Credit Union. She is a member of the Monahans Chamber of Commerce and treasurer and member of the Monahans Lions Club. Mrs. Rankin-Swan whose term will expire in February, 2025, replaces Barbara “Kay” Stewart whose term expired.



FFIEC Encourages Standardized Approach to Assessing Cybersecurity Preparedness

The Federal Financial Institutions Examination Council (FFIEC) members today emphasized the benefits of using a standardized approach to assess and improve cybersecurity preparedness.

The members note that firms adopting a standardized approach are better able to track their progress over time and share information and best practices with other financial institutions and with regulators.

Institutions may choose from a variety of standardized tools aligned with industry standards and best practices to assess their cybersecurity preparedness. These tools include the FFIEC Cybersecurity Assessment Tool, the National Institute of Standards and Technology Cybersecurity Framework, the Financial Services Sector Coordinating Council Cybersecurity Profile, and the Center for Internet Security Critical Security Controls.

FFIEC members welcome collaborative approaches to advance and support cyber preparedness and enhance the efficiency and effectiveness of the supervisory process. While the FFIEC does not endorse any particular tool, these standardized tools support institutions in their self-assessment activities. The tools are not examination programs and the FFIEC members take a risk-focused approach to examinations. As cyber risk evolves, examiners may address areas not covered by all tools.

REFERENCES:

FFIEC Cybersecurity Assessment Tool

<https://www.ffiec.gov/cyberassessmenttool.htm>

FSSCC Cybersecurity Profile

<https://www.fsscc.org/Financial-Sector-Cybersecurity-Profile>

NIST Cybersecurity Framework

<https://www.nist.gov/cyberframework>

Center for Internet Security Controls

<https://www.cisecurity.org/controls/>



NCUA Releases Interim Guidance on Serving Hemp Businesses

Federally insured credit unions may provide certain financial services to legally operating hemp businesses under new guidance published today by the National Credit Union Administration.

The [guidance](#) will be revised and updated once the United States Department of Agriculture finalizes forthcoming regulations and guidelines. Credit unions will be able to provide the customary range of financial services for business accounts, including loans, to hemp businesses within their fields of membership.



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>
October 2019	Friday, October 11
November 2019	Friday, November 15



Applications Approved

Applications approved since **August 21, 2019** include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
Field of Membership – Approved:	
Mobility Credit Union (Irving)	See Newsletter No. 06-19
Mobility Credit Union (Irving)	See Newsletter No. 06-19
Mobility Credit Union (Irving)	See Newsletter No. 07-19
Neighborhood Credit Union (Dallas)	See Newsletter No. 03-19



Applications Received

The following application was received and will be published in the **September 27, 2019** issue of the *Texas Register*.

Field of Membership Expansion:

Premier America Credit Union (Chatsworth, California) – Persons who live, work, attend school in Harris County, Texas, to be eligible for membership in the credit union.

ECU Credit Union (Seminole, Florida) – Employees of Walgreens Boots who live or work in Texas.

Texell Credit Union (Temple) – Persons who live, work, worship or attend school in Travis County, Texas.

Mobility Credit Union (Irving) – Persons who live, worship, attend school or work in Hunt and Fannin Counties, Texas.

Memorial Credit Union (Houston) – Persons who live, worship, attend school or work in Harris County.

Mobility Credit Union (Irving) – Persons who live, worship, attend school or work in Wise and Ellis Counties, Texas.

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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

