



# Credit Union Department

## Filing Instructions:

Mail or email this completed application form to:

Credit Union Department

914 East Anderson Lane

Austin, Texas 78752

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

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## APPLICATION FOR CREDIT UNION CHARTER

Please provide a response to each question/request for information. If appropriate, an answer of “not applicable” or “none” should be provided.

### A. General Information

1. Name of proposed credit union: \_\_\_\_\_

Location \_\_\_\_\_

City \_\_\_\_\_ County \_\_\_\_\_ Zip Code \_\_\_\_\_

2. Proposed permanent mailing address of credit union \_\_\_\_\_

3. What is the proposed field of membership, i.e., the community of interest this credit union will be based on:

- Employment by a sponsoring company.
- Affiliation with an association, church or social organization.
- Residence or employment within a clearly defined geographic area.

Please define the group of persons which will comprise the field of membership of the proposed credit union: \_\_\_\_\_

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4. Describe growth and development of the group over the past five years and estimated growth for the next three years (Exhibit A).
5. List each incorporator and attach biographical information on each person (Exhibit B). Also, indicate the initial share/deposit pledged by each incorporator and whether the incorporator shares the definable community of interest set forth in Question No. 3 above.
6. The Board of Directors will have (an odd number, not less than 5) \_\_\_\_\_ members. As Exhibit C, describe each proposed directors qualifications and experience to serve and oversee implementation of the proposed credit union's business plan, including a discussion of the extent, if any, to which directors will be involved in the day-to-day management of the credit union. Also, provide the name and address of each director and attach a completed *Director Application and Agreement to Serve* for all members of the initial Board.

B. Character, Responsibility and General Fitness of Incorporations.

1. Has an organizational meeting been held? Yes \_\_\_\_\_ No \_\_\_\_\_ if yes, attach as Exhibit D the minutes of organizational meeting.
2. Estimated Potential Membership of the proposed credit union \_\_\_\_\_
3. Has an application for share insurance been submitted? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please attach as Exhibit E a copy of the application.

4. Describe the orientation given to the incorporators/directors (e.g. directors responsibilities, basic laws and rules, business practices of credit unions, development strategies, outside sources of support, assistance in setting up records, etc.): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

C. Economic Advisability of Forming the Proposed Credit Union

1. Provide a brief overview of the application. The overview should detail the need for the credit union and describe the credit union's business and any special market niche, including products, services, and any nontraditional activities (Exhibit F).
2. The number of persons, exclusive of family members, that would initially be eligible for membership in the proposed credit union? \_\_\_\_\_
3. How many prospective members have demonstrated an interest in supporting the proposed credit union? \_\_\_\_\_ How was their interest determined? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
4. If applicable, the name and nature of business or activity of the company, employer, or other sponsoring organization. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_
5. If applicable, the streets address of the company, employer, or other sponsoring organization.  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Are officials of the sponsoring organization favorable toward the proposal to organize a credit union? Yes \_\_\_\_ No \_\_\_\_ Note: Attach letters of support from company officials (occupational – type); association officials (associational –type); business, civic or other community groups (geographic – type).

7. What facilities and assistance, if any, will the sponsoring organization provide? (E.g. payroll deductions, office space, clerical assistance, use of sponsor newsletters, providing initial capital, underwriting expenses, etc.) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Attach as Exhibit G a business plan based on realistic and supportable projections and assumptions covering a three-year period. The Plan shall include a detailed explanation of actions that are proposed to accomplish the primary functions of the proposed credit union.

9. Attach as Exhibit H quarterly financial projections for the first three years (asset/liability and capital growth and also income and expenses).

10. Attach as Exhibit I a plan for covering expenses until the credit union is self-sufficient, especially contingency plan if revenues are not sufficient to cover operating expenses in the first three ears.

11. Estimated number of hours per day \_\_\_\_\_ or week \_\_\_\_\_ the credit union facilities will be available to members. Will regular business hours be maintained? Yes  No

12. If the members to be served are dispersed over a wide area or working in more than one location/city, give the following information:

Number of persons at each location/city \_\_\_\_\_

How is it proposed that business be transacted with outlying groups? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If widely dispersed, why is it proposed to organize only one credit union for the entire group?  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

13. Are credit union services currently available to members of this group? Yes  No  If yes, explain the nature and extent of the overlapping of such services, the efforts taken to resolve the overlap, and the justification for the overlap in the field of membership. \_\_\_\_\_

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14. Proposed date to begin business if application is approved. \_\_\_\_\_

15. Attach as Exhibit I any other pertinent data which may support the approval of this application, i.e. charter and bylaws of associational group, list of subsidiary companies or organizations that may be serve now or at some future date.

D. Certification

We the undersigned incorporators, a majority of whom are residents of the State of Texas, respectfully file this application to incorporate a credit union pursuant to the Texas Finance Code, Title 3, Subtitle D, Chapter 122. By submitting this application, we represent that we desire to avail ourselves, and those persons, comprising the field of membership of the proposed credit union whom we represent, of the benefits of the Texas Credit Union Act, and we bind ourselves to comply with all laws, rules and regulations applicable to credit unions doing business in this state.

**VERIFICATION**

**STATE OF TEXAS** \_\_\_\_\_

**COUNTY OF** \_\_\_\_\_

Each of us, the undersigned incorporators of the proposed credit union, being first duly sworn, do under oath depose and say “I have read or reviewed this application, including all Exhibits; and all statements, facts and representations contained in this application for charter are true and correct.”

Signatures

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

SUBSCRIBED AND SWORN TO before me, the undersigned authority, by the persons named above on this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

Commission expires: \_\_\_\_\_