



# Newsletter

No. 03-22



March 16, 2022



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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.*

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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:**

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, June 10, 2022 beginning at 9:00 a.m. in the offices of CUD.*

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## **Annual Credit Union Survey**

The Department will email the week of March 21 to each credit union a link containing our annual customer service online survey. We are looking to examine our current performance across a range of issues critical to our success. The best way to do this is by asking credit unions to participate in this survey and to provide us with our opinion to how the Department is currently performing. Your responses will be completely anonymous and analyzed in combination with our credit union answers. This survey will run from **Monday, March 28 until May 6**. By participating in this survey, you will be making an important contribution helping the Department to improve and better serve the citizens of Texas. Your opinion counts.

We appreciate your time!



## **Proposed Rule Review**

The Texas Credit Union Commission (Commission) will review and consider for re-adoption, revision, or repeal, Chapter 95, Subchapter A, concerning insurance requirements, consisting of §§95.100, (Definitions), 95.101 (Share and Depositor Insurance Protection), 95.102 (Qualifications for an Insuring Organization), 95.103 (General Powers and Duties of an Insuring Organization), 95.104 (Notices), 95.105 (Reporting), 95.106 (Amount of Insurance Protection), 95.107 (Sharing Confidential Information), 95.108 (Examinations), 95.109 (Fees and Charges), and 95.110 (Enforcement; Penalty; and Appeal).

The Commission will review and consider for re-adoption, revision, or repeal, Chapter 95, Subchapter B, concerning liquidating agents, consisting of §§95.200 (Notice of Taking Possession; Appointment of Liquidating Agent; Subordination of Rights; and 95.205 (State Not Liable for any Deficiency).

## **Proposed Rule Review (Continued)**

The Commission will review and consider for re-adoption, revision, or repeal, Chapter 95, Subchapter C, concerning guaranty credit union, consisting of §§95.300 (Share and Deposit Guaranty Credit Union), 95.301 (Authority for a Guaranty Credit Union), 95.302 (Powers), 95.303 (Subordination of Right, Title, or Interest), 95.304 (Capital Contributions; Membership Investment Shares; Termination), 95.305 (Audited Financial Statements; Accounting Procedures; Reports), and 95.310 (Fees and Charges).

The Commission will review and consider for re-adoption, revision, or repeal, Chapter 95, Subchapter D, concerning disclosure for non-federally insured credit unions, consisting of §95.400 (Requirements of Participating Credit Unions).

An assessment will be made by the Commission as to whether the reasons for adopting or readopting these rules continue to exist. Each rule will be reviewed to determine whether it is obsolete, whether the rule reflects current legal and policy considerations, and whether the rule reflects current procedures of the Credit Union Department.

The Commission also invites your comments on how to make these rules easier to understand. For example:

- Do the rules organize the material to suit your needs? If not, how could the material be better organized?
- Do the rules clearly state the requirements? If not, how could the rule be more clearly stated?
- Do the rules contain technical language or jargon that is not clear? If so, what language requires clarification?
- Would a different format (grouping and order of sections, use of headings, paragraphing) make the rule easier to understand? If so, what changes to the format would make the rule easier to understand?
- Would more (but shorter) sections be better in any of the rules? If so, what sections should be changed?

Any proposed changes to these rules as a result of the rule review will be published in the Proposed Rule Section of the *Texas Register*. The proposed rules will be open for public comment prior to the final adoption by the Commission.



## **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.

<b><u>Publication Date</u></b>	<b><u>Application Deadline</u></b>
April 2022	Friday, April 15
May 2022	Friday, May 13

## *Applications Approved*

There were no applications approved since **February 16, 2022**.

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## *Applications Received*

The following applications were received and will be published in the **March 25, 2022** issue of the *Texas Register*.

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### Field of Membership:

**Texas Bay CU** (Houston) – Persons who live, work, attend school, or worship in and businesses and other legal entities located in Galveston County, Texas, to be eligible for membership in the credit union.

**MTCU** (Midland) – Persons who live, work, worship, or attend school, and businesses and other legal entities located in Ward and Winker Counties, Texas, to be eligible for membership in the credit union.

**Amplify CU** (Austin) – Persons who live, work, attend school, or worship in and businesses and other legal entities located in Bell, Milam, Lee, Fayette, Gonzales, Guadalupe, Comal, Blanco and Burnet Counties, Texas, to be eligible for membership in the credit union.

**Texoma Community CU** (Wichita Falls) – Persons who work, reside, worship or attend school in Cooke, Denton, Grayson, Palo Pinto, Parker, Stephens, Tarrant and Wise Counties, Texas, to be eligible for membership in the credit union.

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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

