



Newsletter

No. 12-22



December 21, 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.*

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:

Jim Minge, Chair
Sherri Brannon Merket, Vice Chair
Elizabeth L. "Liz" Bayless
David Bleazard
Karyn C. Brownlee
Beckie Stockstill Cobb
Yusuf E. Farran
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, March 10, 2023 beginning at 9:00 a.m. in the offices of CUD.

Proposed Rule Review

The Texas Credit Union Commission (Commission) will review and consider for re-adoption, revision, or repeal, Chapter 91, Subchapter O, concerning trust powers, consisting of §§91.6001, (Fiduciary Duties), 91.6002 (Fiduciary Capacities), 91.6003 (Notice Requirements), 91.6004 (Exercise of Fiduciary Powers), 91.6005 (Exemption from Notice), 91.6006 (Policies and Procedures), 91.6007 (Review of Fiduciary Accounts), 91.6008 (Recordkeeping), 91.6009 (Audit), 91.6010 (Custody of Fiduciary Assets), 91.6011 (Trust Funds), 91.6012 (Compensation, Gifts, and Bequests, 91.6013 (Bond Coverage), 91.6014 (Errors and Omissions Insurance), and 91.6015 (Litigation File).

The Commission will review and consider for re-adoption, revision, or repeal, Chapter 91, Subchapter K, concerning credit union development districts, consisting of §§91.2000 (Purpose and Scope), 91.2001 (Definitions), 91.2002 (Application Requirements to Establish a District), 91.2003 (Submission and Processing of Application), 91.2004 (Criteria for Approval of a District by the Commission), 91.2005 (Monitoring), and 91.2006 (Rulemaking and Amendment for this Subchapter).

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 Each rule will be reviewed to determine whether it is obsolete, whether the rule reflects current legal and policy considerations, and whether the rule reflects current procedures of the Credit Union Department.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?

Proposed Rule Review (Continued)

- 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.

Staff Retirement

It is with a mixed emotions that we announce the retirement of our long-time Executive Assistant to the Commissioner, Isabel Velasquez (aka “The Queen”). Isabel recently announced her retirement effective December 31, 2022, after serving the Department for over forty years. Isabel’s time with the agency makes her the longest tenured employee in our history. During her period with the Department, Isabel has worked with six of our seven commissioners.

It is important to recognize that Isabel has been an outstanding professional of our agency. Over the years, Isabel’s contributions to the Department and the Texas credit union system have been invaluable. She has played an integral role in the Department’s successes, as the regulator of Texas chartered credit unions, as well as the successes and progression of the Texas credit union industry.

Isabel is always friendly and professional, and willing to help others whenever the need arises. Almost every Texas chartered credit union leader knows her by a first name basis. She is the “go to person” when someone calls our office for assistance. She has consistently carried an immense workload for the Department but has always remained willing to assume additional duties to assist others; all while keeping a smile on her face. She loves her work, loves to stay busy and has a “never take a break” attitude. Her dedication, loyalty and work ethic are worthy of admiration. Filling her shoes will be almost impossible.

Please reach out to Isabel and help us to congratulate her on her well-deserved retirement.

IMPORTANT NEWS!! This just in!! Isabel has decided not to fully retire and intends to return to our agency in a contractor capacity beginning January 2023. We are extremely pleased that she will be returning in that role. Regardless, please feel free to reach out to her and help us to thank her for all that she has contributed to the Department and the Texas credit union industry.

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## **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><b>Publication Date</b></u> | <u><b>Application Deadline</b></u> |
|--------------------------------|------------------------------------|
| January 2023                   | Friday, January 13                 |
| February 2023                  | Friday, February 10                |



## **Applications Approved**

Applications approved since November 16, 2022.

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| <u><b>Credit Union</b></u>                    | <u><b>Changes or Groups Added</b></u>    |
|-----------------------------------------------|------------------------------------------|
| <b><u>Field of Membership – Approved:</u></b> |                                          |
| Energy Capital CU (Houston)                   | <a href="#">See Newsletter No. 07-22</a> |
| Eastex CU (Evadale)                           | <a href="#">See Newsletter No. 10-22</a> |

## **Applications Received**

The following applications were received and will be published in the **December 30, 2022** issue of the *Texas Register*.

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### **Field of Membership**

**Cabot Community Credit Union #1** (Pampa) – Persons who live, work, worship or attend school in, businesses and other legal entities located within Gray County, Texas, to be eligible for membership in the credit union.

**Cabot Community Credit Union #2** (Pampa) – Persons who live, work, worship or attend school in, businesses and other legal entities located within Roberts County, Texas, to be eligible for membership in the credit union.

**Matagorda County Credit Union** (Bay City) – Persons who live, work, worship or attend school in, businesses and other legal entities located in Matagorda, Wharton and Brazoria Counties, to be eligible for membership in the credit union.

**Associated Credit Union #1** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in Jefferson County, Texas, to be eligible for membership in the credit union.

## **Applications Received (Continued)**

**Associated Credit Union #2** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in Hardin County, Texas, to be eligible for membership in the credit union.

**Associated Credit Union #3** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in Orange County, Texas, to be eligible for membership in the credit union.

**Associated Credit Union #4** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in San Jacinto County, Texas, to be eligible for membership in the credit union.

**Associated Credit Union #5** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in Polk County, Texas, to be eligible for membership in the credit union.

**Associated Credit Union #6** (League City) – Persons who live, work, worship, or attend school in and businesses and other legal entities located in Tyler County, Texas, to be eligible for membership in the credit union.

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Upcoming Holiday Schedule for CUD

The Department's office will be closed on **December 23rd** and **December 26th** in observance of the Christmas Holidays.

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



The Credit Union Commission and the Staff of the Department would like to extend our best wishes for a New Year of Health, Happiness, and Prosperity