



Newsletter

No. 02-23



February 15, 2023



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:

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

Next Commission Meeting

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

Operating Fee

The invoices for the second installment of the Operating Fee for Fiscal Year 2023 will be mailed to credit unions on or about the week of February 20th. The assessment must be received on or before **March 30, 2023**, to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



Asset Liability Management Review Time

In the current environment with frequent Federal Reserve rate increases, stubbornly high inflation, an increasing number of job layoffs, and the potential for a recession, credit unions need to quickly adjust to rapidly changing economic conditions. Now is a good time to frequently review/adjust your loan, share and deposit rates, and loan and investment decisions to ensure that they are appropriate for the current economic and interest rate environment.

Tight liquidity, a rising cost of funds and higher operating expenses due to inflation are placing increasing pressure on credit unions' profitability. Make sure that your asset liability management practices are sound and based on current economic conditions.



Notice of Known or Suspected Criminal Violations (Commission Rule §91.208)

Credit unions are required under 7 TEX. ADMIN. CODE §91.208 to provide notice to the Credit Union Department (Department) within 30 calendar days for known or suspected criminal violations, including:

Notice of Known or Suspected Criminal Violations
(Commission Rule §91.208) (Continued)

- 1) insider abuse of any amount;
- 2) other transactions, including potential money laundering or violations of the Bank Secrecy Act aggregating \$5,000 or more; and
- 3) losses resulting from robbery or burglary.

The notice must be in writing and provided within 30 calendar days of the event. The timeframe may be extended up to 60 days when authorized by regulation.

Most credit unions meet the reporting requirement of the referenced rule by providing a copy of a Suspicious Activity Report (SAR) prepared in accordance with the National Credit Union Administration Rules and Regulations 12 C.F.R. §748.1(c).



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>
March 2023	Friday, March 10
April 2023	Friday, April 14



Applications Approved

Applications approved since January 18, 2022.

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<u>Field of Membership – Approved:</u>	
Mobiloil CU #1 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #2 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #3 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #4 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #5 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #6 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #7 (Beaumont)	See Newsletter (11-22)
Mobiloil CU #8 (Beaumont)	See Newsletter (11-22)

Applications Approved (Continued)

Field of Membership – Approved:

Space City CU (Houston)

[See Newsletter \(11-22\)](#)

Members Choice CU (Houston)

[See Newsletter \(11-22\)](#)

First Service CU (Houston)

[See Newsletter \(09-22\)](#)

Merger or Consolidation – Approved:

Associated Credit Union of Texas (League City) and T & FS Employees CU (Port Arthur)

[See Newsletter \(10-22\)](#)

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## **Applications Received**

The following applications were received and will be published in the **February 24, 2023**, issue of the *Texas Register*.

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### **Field of Membership**

**First Central CU** (Waco) – Persons who reside, work, worship, or attend school in Milam, Limestone, Robertson, and Bell 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

