



Newsletter

No. 08-23



August 16, 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
Elizabeth L. "Liz" Bayless
David Bleazard
Karyn C. Brownlee
Beckie Stockstill Cobb
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, November 3, 2023, beginning at 9:00 a.m. in the offices of CUD.

Operating Fee

During the week of August 28th, invoices for the first installment of the Operating Fee for Fiscal Year 2024 will be mailed to all credit unions. All fees must be received on or before **September 30, 2023**, to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



CECL General Ledger Account Name Changes

Upon implementation of the Current Expected Credit Losses (CECL) accounting standard, the names of the familiar general ledger accounts for loan loss reserves (i.e., Allowance for Loan and Lease Losses and Provision for Loan and Lease Losses) will change. The new terminology used for these loan loss reserve accounts are:

- Allowance for Credit Loss on Loans and Leases; and
- Credit Loss Expense or Provision for Credit Losses.

Credit unions are encouraged to use these account names in their general ledger recordkeeping system and on the credit union's financial statements consistent with the CECL accounting standard. Further, the implementation of these name changes, will ensure consistency with the terminology used on the 5300 Call Report according to the Call Report Form 5300 Instructions.



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>
September 2023	Friday, September 15
October 2023	Friday, October 13

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## **Applications Approved**

Applications approved since July 19, 2023, include:

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| <b><u>Credit Union</u></b>                                                                                                                                                   | <b><u>Changes or Groups Added</u></b>    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <b><u>Field of Membership - Approved</u></b>                                                                                                                                 |                                          |
| First Service Credit Union (Houston)                                                                                                                                         | <a href="#">See Newsletter No. 03-23</a> |
| <b><u>Merger or Consolidation - Approved</u></b>                                                                                                                             |                                          |
| Chevron Federal Credit Union (California) and CTECU (Houston)                                                                                                                | <a href="#">See Newsletter No. 12-22</a> |
| <b><u>Articles of Incorporation Change - Approved</u></b>                                                                                                                    |                                          |
| An application was received from <b>American Baptist Association Credit Union</b> (Angleton) to amend its Articles of Incorporation relating to principal place of business. | <a href="#">See Newsletter No. 06-23</a> |

## **Applications Received**

The following applications were received and will be published in the **August 25, 2023**, issue of the *Texas Register*.

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### **Merger or Consolidation:**

An application was received from **The Electric Utilities Credit Union** (Big Spring), seeking approval to merge with **ALLIANCE Credit Union** (Lubbock), with the latter being the surviving credit union.

*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

