



Newsletter

No. 10-23



October 18, 2023



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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.

New Cyber Incident Notification Requirements

In an environment of increasing fraud, cyberattacks, and cybersecurity breaches, federally insured credit unions have new NCUA cyber incident reporting requirements which became effective September 1, 2023. [NCUA Letter to Credit Unions 23-CU-07](#) requires a credit union to report a substantial cyber incident within 72 hours to NCUA, and it should also be reported to the Credit Union Department. NCUA Letter to Credit Unions 23-CU-07 provides guidance on what a credit union needs to do in the event of a cyber incident.

A reportable incident is any "substantial" cyber incident that leads to one or more of the following:

- ✚ A substantial loss of confidentiality, integrity, or availability of a network or member information system that results from the unauthorized access to or exposure of sensitive data, disrupts vital member services or has a serious impact on the safety and resiliency of operational systems and processes.
- ✚ A disruption of business operations, vital member services, or a member information system resulting from a cyberattack or exploitation of vulnerabilities.
- ✚ A disruption of business operations or unauthorized access to sensitive data facilitated through, or caused by, a compromise of a credit union service organization, cloud service provider, or other third-party data hosting provider or by a supply chain compromise.

NCUA and the Credit Union Department require credit unions to take cyber incidents seriously, take immediate action to limit the impact of a cyber incident, and learn what can be done differently in an effort to prevent any future cyber incidents.



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>
November 2023	Friday, November 10
December 2023	Friday, December 15

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## **Applications Approved**

There were no applications approved.

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## **Applications Received**

The following applications were received and will be published in the **October 27, 2023**, issue of the *Texas Register*.

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### **Field of Membership:**

**Southwest 66 CU** (Odessa) – Members of the Cornerstone Credit Union Foundation, to be eligible for membership in the credit union.

### **Merger or Consolidation:**

An application was received from **Priority Postal Credit Union** (Pasadena), seeking approval to merge with **Essential Credit Union** (Baton Rouge, LA), with the latter being the surviving 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

