



Newsletter

No. 2-24



February 21, 2024



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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
- Becky L. Ames
- Elizabeth L. "Liz" Bayless
- David Bleazard
- Karyn C. Brownlee
- Beckie Stockstill Cobb
- Cody R. Huggins
- David F. Shurtz
- Kay Rankin-Swan

Next Commission Meeting

Friday, March 22, 2024, 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 2024 will be mailed to credit unions on or about the week of February 26th. The assessment must be received on or before **March 30, 2024**, to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



The Importance of Board of Directors Education

In the current environment, with rapid changes in technology, increasing member service demands, liquidity issues, high interest rates and increased competition from fintechs and other financial service providers, ongoing, effective director education is critical to ensuring good credit union governance. Sound knowledge of credit union operations and emerging credit union trends and issues is essential to ensuring that the board has the ability to enhance the credit union's vision, mission, service and relevance to members, and viability.

Director education is addressed in 7 TAC Section 91.501 (d). The rule requires that directors develop and maintain a fundamental, ongoing knowledge of the regulations and issues affecting credit union operations to assure a safe and sound institution. Additionally, it requires that a credit union shall, by written board policy, establish appropriate continuing education requirements and provide sufficient resources for directors to achieve and maintain professional competence. The policy shall include a provision requiring the credit union to prepare, on an annual basis, a continuing education plan for its Directors that is appropriate to the size and financial condition of the credit union and the nature and scope of its operations.



Publication Deadlines

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 2024	Friday, March 15
April 2024	Friday, April 12



Applications Approved

Applications approved since January 17, 2024.

Credit Union

Changes or Groups Added

Merger or Consolidation - Approved

Priority Postal CU (Pasadena) and Essential CU (Baton Rouge, LA)
United Savers Trust CU (Houston) and First Community CU (Houston)
Waconized FCU (Waco) and 1st University CU (Waco)

[See Newsletter No. 10-23](#)
[See Newsletter No. 09-23](#)
[See Newsletter No. 01-24](#)

Applications Withdrawn

Credit Union

Changes or Groups Added

Field of Membership - Withdrawn

Union Square Credit Union #1 (Wichita Falls)
Union Square Credit Union #2 (Wichita Falls)
Union Square Credit Union #3 (Wichita Falls)
Union Square Credit Union #4 (Wichita Falls)
Union Square Credit Union #5 (Wichita Falls)
Union Square Credit Union #6 (Wichita Falls)
Union Square Credit Union #7 (Wichita Falls)
Union Square Credit Union #8 (Wichita Falls)

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Applications Received

The following applications were received and will be published in the **January 26, 2024**, issue of the *Texas Register*.

Field of Membership:

Texas Dow Employees CU (Lake Jackson) – Employees of Army & Air Force Exchange Service who work in or are paid or supervised from its headquarters in Dallas, Texas.

Applications Received

The following applications were received and will be published in the **March 1, 2024**, issue of the *Texas Register*.

Field of Membership:

Texas Dow Employees CU (Lake Jackson) – Members of Cornerstone Credit Union Foundation (a/k/a Friends of the Foundation).

Rally CU (Corpus Christi) – Members of the Texas Consumer Council who live, work, worship, or attend school in the State of Texas.

Energy Capital CU (Houston) – Members of the Cornerstone Credit Union Foundation.

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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

