



Newsletter

No. 4-24



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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, July 19, 2024, beginning at 9:00 a.m. in the offices of CUD.

Helping Members that are a Victim of a Scam

Many complaints received by the Department involve a scam that victimizes a credit union member or involves a credit union account. Many times, a little understanding by credit union staff can avoid a complaint. The FTC recently published an article about helping someone who has been scammed. We feel it might be helpful to your member service team:

"Sharing a scam experience with someone you know takes courage. If someone trusts you enough to share their scam story, especially if the scammer is still in touch with them, here's some advice to help guide you.

Lead with empathy. Respond with kindness and concern instead of criticizing or expressing disappointment. Scams can happen to anyone. Keep lines of communication open with a kind, concerned response.

Let them tell their story. Talking about a scam experience helps you both understand what happened. And talking about the scam also helps both of you spot it in the future.

Validate their story. The only person at fault here is the scammer — not your member. It's a scammer's job to steal money or information, and they'll target anyone. Ask them not to blame themselves and, instead, blame the scammer.

Ask what we can do next together. See if their personal information was involved, too, so identity theft might be a concern. And see if they might want to report the scam. Their story can help protect friends, family, their community, and themselves, as well as helping law enforcement agencies like the FTC fight that scam.

Want more help for your member? Here are some resources:

To report a scam, go to [ReportFraud.ftc.gov](https://www.ftc.gov/learn/report-fraud).

Helping Members that are a Victim of a Scam (Continued)

Find out more about other [next steps](#) to take after paying a scammer.

And, if identity theft is a concern, help them start their recovery at [IdentityTheft.gov](https://www.identitytheft.gov).

If scammers find the right buttons to push at the wrong time — like when we're distracted or stressed — any of us might just pay them or share information. Thank you for helping someone through a difficult time."

Thanks to Jennifer Leach, Division of Consumer and Business Education at the FTC for the article-(slightly altered to reflect victims as "members").

The article's link is https://consumer.ftc.gov/consumer-alerts/2024/04/if-someone-you-care-about-paid-scammer-heres-how-help?utm_source=govdelivery.

When helping members who have been victims, Credit Unions could evaluate reporting the activity on a Suspicious Activity Report, help the member file a complaint with the Texas Attorney General at <https://www.texasattorneygeneral.gov/consumer-protection/file-consumer-complaint> or if it involves an elderly or venerable adult and may be an ongoing relationship, report it to Adult Protective Services at https://www.dfps.texas.gov/Protect_Texas_Adults/how-can-i-help-adult-protective-services/



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## **FinCEN Issues Notice on the Use of Counterfeit U.S. Passport Cards to Perpetrate Identity Theft and Fraud Schemes at Financial Institutions**

Today, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), in close coordination with the Department of State's Diplomatic Security Service, issued a Notice to financial institutions on fraud schemes related to the use of counterfeit U.S. passport cards. The Notice provides an overview of typologies associated with U.S. passport card fraud, highlights select red flags to assist financial institutions in identifying and reporting suspicious activity and reminds financial institutions of their reporting requirements under the Bank Secrecy Act.

# **FinCEN Issues Notice on the Use of Counterfeit U.S. Passport Cards to Perpetrate Identity Theft and Fraud Schemes at Financial Institutions (Continued)**

**News Release:** <https://link.zixcentral.com/u/45884bf8/PLRV9zD77hGr2jphg-oQLQ?u=https%3A%2F%2Fwww.fincen.gov%2Fnews%2Fnews-releases%2Ffincen-issues-notice-use-counterfeit-us-passport-cards-perpetrate-identity-theft>

**Notice:** [https://link.zixcentral.com/u/ac3756dd/PgxW9zD77hGr2jphg-oQLQ?u=https%3A%2F%2Fwww.fincen.gov%2Fsites%2Fdefault%2Ffiles%2Fshared%2FFinCEN\\_Notify\\_Counterfeit\\_US\\_Passport\\_FINAL508.pdf](https://link.zixcentral.com/u/ac3756dd/PgxW9zD77hGr2jphg-oQLQ?u=https%3A%2F%2Fwww.fincen.gov%2Fsites%2Fdefault%2Ffiles%2Fshared%2FFinCEN_Notify_Counterfeit_US_Passport_FINAL508.pdf)



## **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.

| <b><u>Publication Date</u></b> | <b><u>Application Deadline</u></b> |
|--------------------------------|------------------------------------|
| May 2024                       | Friday, May 10                     |
| June 2024                      | Friday, June 14                    |



## **Applications Approved**

Applications approved since March 20, 2024.

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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> |                                          |
| Texas Dow Employees CU (Lake Jackson)        | <a href="#">See Newsletter No. 01-24</a> |
| Texas Dow Employees CU (Lake Jackson)        | <a href="#">See Newsletter No. 02-24</a> |

## *Applications Received*

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

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### Field of Membership:

**Members Choice CU #1** (Houston) – Persons who live, worship, work, or attend school, and businesses and other legal entities located in Brazoria County, Texas, to be eligible for membership in the credit union.

**Members Choice CU #2** (Houston) – Persons who live, worship, work, or attend school, and businesses and other legal entities located in Montgomery County, Texas, to be eligible for membership in the credit union.

**Telco Plus CU #1** (Longview) – Persons who live or work in Rusk County, Texas, to be eligible for membership in the credit union.

**Telco Plus CU #2** (Longview) – Persons who live or work in Cherokee County, Texas, to be eligible for membership in the credit union.

**Telco Plus CU #3** (Longview) – Persons who live or work in Harrison County, Texas, to be eligible for membership in the credit union.

### Foreign Credit Union to Operate a Branch Office:

An application was received from **Essential Credit Union**, Baton Rouge, Louisiana to operate a Foreign (Out of State) branch office to be located in Houston, Texas.

An application was received from **Essential Credit Union**, Baton Rouge, Louisiana to operate a Foreign (Out of State) branch office to be located in Pasadena, Texas.

*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

