



# Newsletter

No. 02-22



February 16, 2022



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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.*

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## 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:

Yusuf E. Farran, Chair  
Sherri Brannon Merket, Vice Chair  
Elizabeth L. "Liz" Bayless  
Karyn C. Brownlee  
Beckie Stockstill Cobb  
Steven "Steve" Gilman  
Jim Minge  
David F. Shurtz  
Kay Rankin-Swan

## Next Commission Meeting

*Friday, March 11, 2022 beginning at 9:00 a.m. in the offices of CUD.*

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## CUD Website Redesign

We are excited to announce that the Credit Union Department will be launching a redesigned website at <https://cud.texas.gov> to improve the user experience.

Some of the great new features of the Department's website include:

- The new design offers an improved, more user-friendly layout while maintaining consistencies in menu structure;
- A new color-scheme;
- The new design allows the user improved access from any device. This means that users can access it from a browser such as Google, Edge, or Safari on any laptop, tablet, or mobile phone; and,
- Convenient short cuts for the most utilized areas of our website for both consumers and the industry.

The new website is scheduled to Go Live on **Saturday, February 26, 2022**. This forklift upgrade of technology, content, messaging and brand includes a redesign of the Department's web presence.



## Operating Fee

The invoices for the second installment of the Operating Fee for Fiscal Year 2022 will be mailed to credit unions on or about the week of February 21<sup>st</sup>. The assessment must be received on or before **March 30, 2022** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



## ***Department Seeks Volunteer Credit Unions***

The Department has worked with its correspondent bank to develop a methodology for ACH/Wire payment of a credit union's operating fee payment. This process would provide for the electronic payment of fees and therefore eliminate the need for institutions to send a hardcopy check through the mail. Once implemented, participation in the digital payment of fees would be voluntary. However, before implementing the new system the Department would like to test the process with a small sample of institutions to ensure the process is efficient and easy to complete. Institutions willing to participate in the trial for payment of their March 2022 operating fee billing can contact Isabel Velasquez at [isabel.velasquez@tud.texas.gov](mailto:isabel.velasquez@tud.texas.gov) or (512) 832-4802 to receive instructions and monitor the progress of the payment. Please remember that the number of institutions allowed in the trial will be limited.



## ***Reminder to Collect and Report HMDA Data by March 1, 2022***

Credit unions must comply with [Regulation C issued by the Bureau of Consumer Financial Protection Bureau](#) (CFPB) pursuant to the Home Mortgage Disclosure Act (HMDA) as outlined by an NCUA "regulatory alert" issued in February.

In its regulatory alert [22-RA-01 \(Home Mortgage Disclosure Act Data Collection Requirements for Calendar Year 2022\)](#), The Agency stated the rule requires credit unions (and other financial institutions) to collect HMDA data associated with mortgage loan applications processed during 2022 if the credit union:

- Has total assets of more than \$50 million as of Dec. 31, 2021;
- Had a home or branch office in a Metropolitan Statistical Area on Dec. 31, 2021;
- Created at least one home purchase loan (other than temporary financing such as a construction loan) or refinanced a home purchase loan, secured by a first lien on a one-to-four-unit dwelling during 2021; and
- Originated at least 100 covered closed-end mortgage loans in each of the two preceding calendar years (2020 and 2021) or at least 200 covered open-end lines of credit in each of the two preceding calendar years (2020 and 2021).

If your credit union meets all four criteria, you must collect HMDA data during calendar year 2022 and submit the data to the Consumer Financial Protection Bureau no later than **March 1, 2023**.



## ***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.

<b><u>Publication Date</u></b>	<b><u>Application Deadline</u></b>
March 2022	Friday, March 11
April 2022	Friday, April 15

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## ***Applications Approved***

Applications approved since January 19, 2022.

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### **Credit Union**

### **Changes or Groups Added**

#### **Field of Membership – Approved:**

First Central CU (Waco)

[See Newsletter No. 08-21](#)

#### **Merger or Consolidation – Approved:**

Texas Trust CU (Mansfield) and Texas Federal Credit Union (Dallas)

[See Newsletter No. 04-21](#)

#### **Articles of Incorporation Change – Approved**

An application was received from **Cen-Tex Manufacturing Credit Union** (Brownwood) to amend its Articles of Incorporation relating to principal place of business.

## ***Applications Received***

The following applications were received and will be published in the **February 25, 2022** issue of the *Texas Register*.

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#### **Field of Membership:**

**First Community CU** (Houston) – Persons who live, work, worship, or attend school in and businesses in Waller, Washington, Burleson, Brazos, Grimes, Walker, Madison, Leon, Robertson, Falls, Limestone, Freestone, McLennan, Hill, Navarro, Ellis, Johnson, Tarrant, Dallas, Rockwall, Collin, and Denton Counties, Texas, to be eligible for membership in the credit union.

## *Applications Received (Continued)*

### Merger or Consolidation:

An application was received from **Telco Plus Credit Union** (Longview) seeking approval to merge with **Teachers Alliance Federal Credit Union** (Longview), with Telco Plus Credit Union being the surviving credit union.

An application was received from **WesTex Community Credit Union** (Kermit) seeking approval to merge with **Ward County Credit Union** (Monahans), with WesTex Community Credit Union 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.*



To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

