

**STATE OF MICHIGAN  
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

**Bulletin 2023-15-CU**

**In the matter of:**

**Field of Membership:  
Groups Whose Common Bond Is Common  
Interests, Activities, Or Objectives**

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**Issued and entered  
this 10th day of May 2023  
by Anita G. Fox  
Director**

This bulletin supplements the guidance provided in Credit Union Letter 2004-CU-05 and advises credit unions regarding how the Director (“Director”) of the Department of Insurance and Financial Services (“DIFS”) will evaluate a credit union’s proposed or revised field of membership (“FOM”) for compliance with the Michigan Credit Union Act, MCL 490.101 et seq. (the “Act”), when the new proposed or revised FOM is based, in whole or in part, on a common bond of interests, activities, or objectives.

The Director reminds credit unions that, pursuant to MCL 490.352(2)(c), such a common bond must be held by one or more groups. See MCL 490.352(2)(c) (“The field of membership shall consist of 1 or more of the following: . . . (c) One or more *groups* whose common bond is common interests, activities, or objectives.”) (emphasis added). The ordinary definition of the word “group” does not require the existence of a distinct legal entity. Further, individuals are not “groups,” and an FOM based on a claimed “common bond” of interests, activities, or objectives that is held by individuals who themselves do not constitute a group does not satisfy the statutory common bond requirement. In determining whether the common bond requirement is met with respect to a future application to create or expand an FOM based, in whole or in part, on a common bond of interests, activities, or objectives, the Director will follow the plain language of the statute and evaluate whether the new portion of the proposed FOM is based on a common bond held by one or more groups.

Any questions regarding this bulletin should be directed to:

Department of Insurance and Financial Services  
Office of Credit Unions  
530 W. Allegan Street – 7<sup>th</sup> Floor  
P.O. Box 30220  
Lansing, Michigan 48909-7720  
Toll Free: (877) 999-6442

/s/

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Anita G. Fox  
Director