



JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
OFFICE OF FINANCIAL AND INSURANCE SERVICES
DEPARTMENT OF CONSUMER & INDUSTRY SERVICES
DAVID C. HOLLISTER, DIRECTOR

LINDA A. WATTERS
COMMISSIONER

DATE: June 23, 2005

LETTER NO.: 2005-CU-04

TO: The Board of Directors and Management of Michigan State-Chartered Credit Unions

SUBJECT: Changes regarding the Issuance of Credit Union Bulletins and Letters to reflect changes in the Michigan Credit Union Act

This letter is to provide notification of changes to Credit Union Bulletins and Letters issued by the Office of Financial and Insurance Services (OFIS). OFIS made these changes to ensure Bulletins and Letters conform to provisions of the current Michigan Credit Union Act.

The following listing shows which Bulletins and Letters have been rescinded, superseded by another OFIS pronouncement, or retained with no changes.

<u>Former Bulletin</u>	<u>Title</u>	<u>Action</u>	<u>New Issuance</u>
2001-01-CU	Waiver of Section 17(1) of Michigan Credit Union Act	Rescinded	
2000-01-CU	Community Charters	Rescinded	
1998-01-CU	Board and Directorship Responsibilities	Superseded	Bulletin 2005-07-CU
1997-01-CU	Investment Practices	Superseded	Bulletin 2005-04-CU
1996-01-CU	Capital Adequacy Policy and Procedures	Rescinded	
1994-01-CU	Member Leasing Activity	Superseded	Letter 2005-CU-07
1993-02-CU	Compliance with Mortgage Anti-Redlining Act	Rescinded	
1993-01-CU	Implementation of Truth in Savings Act	Rescinded	
1991-02-CU	Evaluation of Adequacy of Allowance for Loan Loss	Superseded	Bulletin 2005-09-CU
1991-01-CU	Reimbursement of Officials' Travel & Expenses	Superseded	Bulletin 2005-10-CU
1989-01-CU	Compliance with Field of Membership	Rescinded	
1988-02-CU	Capital Adequacy Policy and Procedures	Superseded	Bulletin 96-1
1988-01-CU	CUSOs-Providing services to other than Credit Union Customers	Superseded	Bulletin 2005-12-CU
1987-01-CU	Disclosure of CAMEL Ratings	Superseded	Letter CU 2005-CU-06
1986-03-CU	Inclusion of Retirees in Field of Membership	Rescinded	
1986-02-CU	Supervision & Enforcement Actions for Problem Credit Unions	Rescinded	
1986-01-CU	Trustees and Custodians of Pension Plans	Superseded	Bulletin 2005-13-CU
1985-01-CU	Examination Policies	Rescinded	
1985-01-CU add	Examination Polcies	Rescinded	
1984-04-CU	Annual Comprehensive Audit	Superseded	Bulletin 2005-02-CU
1984-03-CU	Accounting and Financial Statement Reporting	Rescinded	
1984-02-CU	Third-Party Membership Services	Superseded	Bulletin 2005-11-CU
1984-01-CU	Insurance Premium Reimbursement	Rescinded	
1983-03-CU	Definition of Bylaw term, "members of immediate family"	Rescinded	

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1983-02-CU	Merger Policies and Procedures	Rescinded	
1983-01-CU	Common Bond and Fields of Membership	Rescinded	
1983-01-CU add	Common Bond and Fields of Membership	Rescinded	
1979-01a-CU	Excessive Rates Paid on Special Shares & Deposits	Rescinded	
1979-01-CU	Liquidity Policy	Superseded	Bulletin 2005-05-CU
<u>Former Letter</u>	<u>Title</u>	<u>Action</u>	<u>New Issuance</u>
2005-CU-03	MCUA Amendments, Rules	Retained	
2005-CU-02	2004 4th Qtr. Results	Retained	
2005-CU-01	Gramm-Leach-Bliley Act	Retained	
2004-CU-09	2004 3rd Qtr. Results	Retained	
2004-CU-08	Credit Union Div. Website	Retained	
2004-CU-07	Reporting under MCUA	Retained	
2004-CU-06	Deferred Comp Agreement	Superseded	Bulletin 2005-14-CU
2004-CU-05	Field of Membership	Retained	
2004-CU-04	IRS 990 for December 2003	Retained	
2004-CU-03	New Michigan CU Act	Retained	
2004-CU-02	2003 4th Qtr. Results	Retained	
2004-CU-01	IT Examinations	Retained	
2003-CU-09	2003 3rd Qtr. Results	Retained	
2003-CU-08	OFIS Address Change	Rescinded	
2003-CU-07	IT Risk Profile Questionnaire	Retained	
2003-CU-06	Electronic Delivery Channels	Retained	
2003-CU-05	2003 2nd Qtr. Results	Retained	
2003-CU-04	2003 1st Qtr. Results	Retained	
2003-CU-03	IRS 990 for 2002	Retained	
2003-CU-02	2002 4th Qtr Results	Retained	
2003-CU-01	Automated Loan Approval	Rescinded	
2002-CU-10	2002 3rd Qtr Results	Retained	
2002-CU-09	Impact of IRPS 02-03 on ALLL	Superseded	Letter 2005-CU-05
2002-CU-08	2002 2nd Qtr. Results	Retained	
2002-CU-07	Risk-Focused Exams	Rescinded	
2002-CU-06	FOM	Rescinded	
2002-CU-05	IRS 990	Retained	
2002-CU-04	Investment risk	Superseded	Bulletin 2005-04-CU
2002-CU-03	Appraisal threshold \$250,000	Rescinded	
2002-CU-02	4th Qtr. 2001 Results	Retained	
2002-CU-01	RegFlex	Superseded	Letter 2005-CU-11
2001-CU-05	Mid Year 2001 Results	Retained	
2001-CU-04	Info. Security program	Superseded	Bulletin 2005-06-CU
2001-CU-03	Not issued		
2001-CU-02	Not issued		
2001-CU-01	Rescission of Bulletin 84-1	Retained	
2000-CU-03	PCA and Capital Management	Rescinded	
2000-CU-02	IRS 990 for 1999	Retained	
2000-CU-01	Internet Financial Services	Superseded	Letter 2005-CU-09
Letter Dated January 6, 1992	Delinquent loan interest accrual	Superseded	Letter 2005-CU-08

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The following table lists new OFIS Bulletins and Letters issued to reflect changes in the Michigan Credit Union Act.

<u>New Issuance</u>	<u>Title</u>
Bulletin 2005-02-CU	Annual Comprehensive Audit
Bulletin 2005-03-CU	Annual Review of Policies and Operations
Bulletin 2005-04-CU	Investment Practices
Bulletin 2005-05-CU	Liquidity Policy
Bulletin 2005-06-CU	Information Security Program
Bulletin 2005-07-CU	Board and Directorship Responsibilities
Bulletin 2005-08-CU	Lending Policy and Procedures
Bulletin 2005-09-CU	Evaluation of Adequacy of Allowance for Loan Loss
Bulletin 2005-10-CU	Reimbursement of Officials' Travel & Expenses
Bulletin 2005-11-CU	Third-Party Membership Services
Bulletin 2005-12-CU	CUSOs-Providing services to other than Credit Union Customers
Bulletin 2005-13-CU	Trustees and Custodians of Pension Plans
Bulletin 2005-14-CU	Permissible Investments for Deferred Compensation Plans
Letter 2005-04-CU	Pronouncement of New Bulletins and Letters
Letter 2005-05-CU	Impact of IRPS 02-03 on ALLL
Letter 2005-06-CU	Disclosure of Camel Ratings
Letter 2005-07-CU	Member Leasing Activity
Letter 2005-08-CU	Delinquent loan interest accrual
Letter 2005-09-CU	Internet Financial Services
Letter 2005-10-CU	Contingency Planning
Letter 2005-11-CU	RegFlex

Questions relating to specific regulatory issues should be reviewed with the regional examination staff responsible for oversight of your credit union.

Sincerely,

Roger W. Little, Deputy Commissioner
Credit Union Division