



STATE OF MICHIGAN
 DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
 OFFICE OF CREDIT UNIONS
 DENICE SCHULTHEISS
 DIRECTOR

GRETCHEN WHITMER
 GOVERNOR

ANITA G. FOX
 DIRECTOR

DATE: September 02, 2021

LETTER NO.: 2021-CU-02

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

SUBJECT: Office of Credit Unions Contact Information Changes

This letter supersedes Credit Union Letters 2015-CU-02 and 2014-CU-03.

As there have been several changes in key contacts within the Office of Credit Unions and required reporting items, for your convenience, the following summarizes key contacts and reporting requirements:

<u>Office of Credit Unions (OCU)</u>	<u>Telephone #</u>	<u>E-mail Address</u>
OCU Main Line	517-284-8821	DIFS-OCU@michigan.gov
OCU Fax	517-284-8846	
OCU Director Denice Schultheiss	517-284-8618	schultheissd@michigan.gov
CORA Manager Sarah Stevenson	517-284-8617	stevensons7@michigan.gov

Mail: Attn: Office of Credit Unions
 530 W Allegan 7th floor
 PO Box 30220
 Lansing, MI 48909-7720

Various statutes prescribe required reporting to the Director for Michigan state-chartered credit unions. The purpose of this letter is to summarize the basic statutory reporting and provide the industry a reference tool to aid in ensuring the ongoing compliance of Michigan chartered credit unions. While not inclusive of *all* instances where Director approval is required, the attached table summarizes frequently applicable requirements. If a question arises which cannot be answered by this communication or by other resources on the DIFS website, please reach out to this office so we may assist you. For items related to corporate activities (merger, bylaw amendments, dissolution, conversion, etc.) please contact the Corporate Activities (CORA) Manager.

In summary, to comply with the mandatory reporting to the Director required by Section 218 of the MCUA, each credit union must maintain accurate information on the NCUA Credit Union Online application **AND** notify OCU on credit union letterhead of any changes to the board; supervisory, credit and audit committees; the general manager, CEO or other executive

management persons; and physical credit union locations. All contact information for the above listed persons should also be kept up-to-date. Management is encouraged to revisit the credit union's NCUA Online Profile to verify contact information (including phone numbers and email addresses) for all officials and executive management. Reporting through the NCUA Credit Union Online application must also comply with the NCUA 5300 and Profile filing instructions.

Required letterhead notifications to OCU referenced throughout this document can be provided through fax, USPS mail, or by PDF emailed to DIFS-OCU@michigan.gov. Institutions submitting notifications via email must ensure appropriate safeguards to protect any confidential information. Further, it remains the institution's responsibility to confirm OCU receipt and, if email submission is unsuccessful, utilize an alternate delivery method prescribed.

Failure to provide notification as required or timely application for Director approval, when necessary, could result in a violation of the MCUA and subject the institution to potential fines, penalties, or regulatory actions prescribed within the MCUA.

The Michigan Office of Credit Unions remains committed to serving and protecting Michigan residents and ensuring the soundness of Michigan's credit union industry.

Sincerely,

A handwritten signature in blue ink, appearing to read "Denice Schultheiss". The signature is fluid and cursive, with a large initial "D" and "S".

Denice Schultheiss, Director
Office of Credit Unions

MCUA	Reporting Item	MCUA Reporting Mandate	Additional instructions, notes and recommendation
201(1) & 201(4)	Quarterly Financial Condition	As required by the Director	Must comply through timely quarterly 5300s, items as required during exams or at any time, and all other required reporting items under the MCUA. (MCUA prescribes \$100 daily fines and/or potential revocation of charter for delinquency).
218(1)	Any other reporting required by the Director	As due (at least 30 days after notice to credit union)	Must comply as required in the individual Director's correspondence. (MCUA prescribes potential \$1,000 daily late fines).
221(4)	Closure of principal place of business or 1 or more branches	No timeframe specified	Must report on Credit Union Letterhead specifying the period to be closed (emergency) or closing date (if permanent). Report as soon as practicable, per 221(4) and 218(1). Credit union must also promptly update their online profile.
304(1)*	Change in location of principal place of business	At least 7 days prior to the change in location	Must report on Credit Union Letterhead: include new street & mailing address, and effective date of the change. Notify OCU if a corresponding change is needed to the Certification of Organization or the credit union's bylaws. Credit union must also promptly update their online profile.
304(2)* **	Reporting names and titles of officials and senior management employees	Within 7 days of any change in officials or senior management employees	Must report on Credit Union Letterhead: include the details and effective date of the change. Credit union must also fully and promptly update their online profile with all current contact details.
304(3)*	Establishment of a branch.	Prior to establishment.	Must report on Credit Union Letterhead: include the effective/opening date and location of the new branch. Must also promptly update their online profile.
304(5)*	Use of Assumed Name	At least 30 days before use	Must apply/notify using Form 2340 including proposed effective date and related board minutes. Note: May be denied or right terminated by the Director at any time.
305(1)(a)	Storage of books and records at a location other than the principal place of business.	Prior to establishment of storage site.	Must report on Credit Union Letterhead for either of these sections. Regardless, books and records must be available at principal location within three business days of Director's request.
305(1)(c)	Storage of books and records at a foreign branch.		Credit Union must provide Director copies of the statute from that state if removal of records is prohibited.
341(6)**	Names and addresses of members of the Board, Supervisory and Credit Committees.	Within 30 days of election (or 7 days of change in address).	(Changes at any other time than election at the annual meeting trigger the 7-day requirement of 304(2).) Credit union must also fully update their online profile.
342(6)(e)**	Notification of suspension of a board member and cause of the suspension.	Within 3 days of suspension.	Must report on Credit Union Letterhead: include copy of pertinent meeting minutes. Credit union must also update their call report profile.
401(2)(nn)	Establishing Charitable Donation accounts	Prior to establishing charitable donation accounts	Must report on Credit Union Letterhead: include sufficient detail in the notification to demonstrate compliance with 401(2)(nn). Copy your examiner.

*May require prior Director approval.

**May require NCUA or OCU approval under NCUA R&R 701.14 or outstanding regulatory actions