

# State of Iowa Credit Union Division

Issue 2

January 2002

## NOTICE TO IOWA STATE-CHARTERED CREDIT UNIONS OF OFAC IMPLICATIONS



After the September 11 tragedy, President Bush implemented a sanctions program conducted by the Office of Foreign Assets Control (OFAC) against any foreign countries and their agents, organizations and individuals that support or promote terrorism and narcotics trafficking. Credit unions will refrain from conducting any business with anyone on the OFAC list. Credit unions may contact OFAC at 1-800-540-6322 or 202-622-2490 for updated data or questions.

## SUPERINTENDENT FORNEY Becomes Immediate Past-Chair of NASCUS

James Forney, Superintendent of Credit Unions for the Iowa Credit Union Division passed on his seat as National Association of State Credit Union Supervisors (NASCUS) Chairman to Jerrie Latimore, administrator of the North Carolina Credit Union Division during the NASCUS' annual conference on December 14-18. He remains on the NASCUS Board and its Executive Committee of the Immediate Past-Chairman

## RISK FOCUSED PILOT

*NCUA selects Iowa to pilot program*

The Iowa Credit Union Division has been selected as the state supervisory agency to pilot the Risk Focused Examination Program with the National Credit Union Administration (NCUA).

The program, which starts this February through March 2002, will focus on seven key risk areas in examinations. They include credit, liquidity, interest rate, transactional, reputation, strategic, and compliance risk. The scope of future examinations of credit unions will be based on the degree of risk associated with each of these seven areas.

The Iowa Credit Union Division has made significant progress in our own risk focused examination and supervision processes the past few years. This is an opportunity to participate in a process that will determine future credit union examination platform.



## IOWA CREDIT UNION DIVISION EARNS RE-ACCREDITATION

The National Association of State Credit Union Supervisors Accreditation Audit Working Group and the Performance Standards Committee have positively concluded that the Credit Union Division continues to meet all criteria necessary to fulfill its statutory responsibility to charter, examine, supervise and regulate the credit unions chartered under the laws of Iowa. The re-accreditation is valid for a five-year period, subject to the approval of annual evaluation update reports which must be submitted to NASCUS. The update reports must show evidence of continued capability and performance consistent with the NASCUS accreditation standards.



### ***Thank you for your cooperation!!!***

The first biannual operating fee notice was sent out for December 20, 2001. The transaction was successful!!

Thank you for supplying the Division with accurate account and routing numbers. Your participation and cooperation is appreciated.

The second biannual operating fee will be August 2002. A notice will be sent out prior to the debit.

Q: How do I change the text and borders that appear at the bottom of every page?

A: Click Headers and Footers on the View menu. Use the Header and Footer toolbar to navigate among headers and footers, insert date or time, or format the page numbers. To change the text in the footer click Borders and Shading on the Format menu.

Q: Can I save a customized newsletter as a template for future editions?

A: Yes. First make any changes you want to this newsletter, then click Save As on the File menu. Choose Document Template from the Save as type drop down list (the extension should change from .doc to .dot). Save the file under a new name. Next time you want to create a newsletter, choose New from the File menu, then choose y

### **NEW SERVICE AVAILABLE**

The Credit Union Division has been working on a process to provide credit unions with a protected extranet address on the Division's website. This service is now available and credit unions are able to access their financial performance reports and other types of information on line. This

## **Please Keep Us Informed**

New manager? Changed your phone number?

Remember to contact the Credit Union Division with any updates pertaining to your credit union.

In order to keep our records and database current, we need your help. Please call Melanie at the office, or send us a note to inform us of any changes in your address, phone number, change in management, etc

### **REMINDER**

***Don't forget, all Division applications and instructions are now available on our website at the link provided.***

***From the menu, select "Forms Download".***

<http://www.iacudiv.state.ia.us/>

## ATM Approvals

**Eleven ATM applications were approved for installation between October 1 and December 31, 2001. This includes two out-of-state ATM approvals.**



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### **small employee group approvals**

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**Four Small Employee Group applications were approved this past quarter with a total of 69 potential members.**

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## **BRANCH OFFICES ESTABLISHED**

*Branch office approvals between October 2001 and December 2001*

- **On October 30, 2001, River Valley Credit Union established a branch office at 1400 Fawcett Parkway in Nevada, IA.**
- **Dupaco Community Credit Union opened a branch office on Highway 151, Suite D, in Platteville, WI on December 17, 2001.**

## MERGERS

- **A merger was completed on October 1, 2001 between MC Employees Credit Union located in Keokuk, IA. And LeeCo Credit Union, also in Keokuk. LeeCo Credit Union is the continuing credit union.**
- **Members of the Bluffs Union Pacific Employees Credit Union in Council Bluffs, IA voted to merge into Centris Federal Credit Union in Omaha, NE, effective October 1, 2001.**
- **International Paper Employees Credit Union in Camanche, IA merged into 1st Gateway Credit Union in Camanche, IA. Effective date for the merger was October 15, 2001.**
- **Back in August 2001, National Travelers Life Employees Credit Union in West Des Moines, IA merged into Financial Plus Credit Union in West Des Moines. Merger was effective August 1.**

*To view a credit union's field of membership for eligibility, go to the Division's website at the link provided. Click on "Field of Membership" from the menu and type in the name of a credit union.*

[HTTP://WWW.IACUDIV.STATE.IA.US/](http://www.iacudiv.state.ia.us/)

