



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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Division Announces Town Hall Meetings with Credit Unions In December to Discuss Division's FOM Initiative

The Division is undertaking a three-prong FOM initiative:

1. To adopt a new rule requiring credit unions to use a Model FOM Bylaw format. After each credit union converts to the new format (within one year after the rule is adopted), the Division will print out a new listing for each credit union as new groups are approved by the Division. Enclosed is a copy of the preliminary draft of the model FOM Bylaw.
2. To adopt a new rule requiring credit unions to document new member eligibility. The purpose of this new rule is to require credit unions to retain a record of which FOM group each new member belongs to, and to require Supervisory Committees to audit this documentation. Enclosed is a copy of the preliminary draft of the rule.
3. To revise its FOM expansion rules (Chapter 208-472 WAC), to clarify and streamline the rules, and to make them better reflect current Division policy. The Division hopes to distribute a preliminary draft of these revisions to credit unions in the next few weeks.

The Division has been discussing these rules with a FOM Task Force of the League. At the suggestion of the Task Force, the Division has scheduled three "town hall" meetings around the state to gather input from a larger group of credit unions. These meetings are scheduled as follows:

- Wednesday, December 3, 1997, from 3:00 p.m. to 7:00 p.m. in Tacoma, at Tapco Credit Union, located at 6312 19th St.
- Tuesday, December 9, 1997, from 3:00 p.m. to 7:00 p.m. in Yakima, at Yakima Valley Credit Union, located at 401 Tieton Drive.
- Wednesday, December 10, 1997, from 3:00 p.m. to 7:00 p.m. in Spokane, at Spokane Teachers Credit Union, located at 106 W. Nora.

Please call Tina Philippsen at the Division (360) 902-8718, to RSVP to attend one of the town hall meetings.