

Bulletin CU-99-1

TO: ALL TENNESSEE STATE CHARTERED CREDIT UNIONS
SUBJECT: CHANGES IN CREDIT UNION SENIOR MANAGEMENT
DATE: JUNE 22, 1999

The Credit Union board of directors, in executing their fiduciary responsibilities, may implement changes in senior management. The credit union division previously has not had a systematic procedure of notification by the industry when these types of changes occur.

Therefore, the credit union division may have safety and soundness interests and considerations when senior management changes are made. Therefore, we are requesting observance of this written procedure when you have a change in senior management:

The board of directors of all state-chartered credit unions is required to submit written notification to the Commissioner of the Department of Financial Institutions of any change in the credit union's senior management. Senior management is defined as the president, chief executive officer, manager, or any other designation that refers to the individual responsible for the day-to-day operation of the institution. The written notification must be submitted within seven days of the personnel change.

If you have any questions regarding this bulletin, please contact Assistant Commissioner Harry P. "Pat" Murphy at (615) 741-5608.

Bill C. Houston
Commissioner