

Frequently Discussed Topics:

1. **Annual Meetings:** On 3/12/2020, we e-mailed all credit unions notifying them the statutory deadline for annual meetings to be held by 6/29/2020 would be waived. At this time, we have not set a new deadline. We have received a few questions regarding virtual meetings, meetings by mail, etc. At this time, we feel it may be premature to consider alternatives and will reassess as developments occur. All credit union bylaws require the annual meeting to have an in-person option. Section 8.2 of your bylaws states “Regular terms of office for directors shall be for periods of three years; provided, however, that directors shall hold office until the election, appointment and/or qualification of their successors.” Thus, current officeholders would remain until their successors are in place.
2. **Board Meetings:** Most Missouri state-chartered credit unions bylaws require a monthly meeting of the Board of Directors. We realize that many boards are meeting, in some form, much more often through this crisis. We also permit virtual participation during such meetings.
3. **Branch/Lobby Closures:** Many credit unions with drive-thru access have or are considering closing their lobby access to members and permitting only drive-thru along with phone or electronic banking. We have communicated with many of you that in Missouri we do **not** have a state-specific requirement to notify us if a branch closes or partially closes.

While there are no state statutory or regulatory requirements that apply to such closures, credit unions must comply with federal regulation as set forth in 12 CFR 748.1(b). Pursuant to that regulation, credit unions do not need to notify NCUA unless there is an interruption in “vital member services” exceeding two days. Per 12 CFR 749.1, “vital member services” is defined as:

Vital member services mean informational account inquiries, share withdrawals and deposits, and loan payments and disbursements.

If you have or are planning to close only lobbies but continue to provide the vital member services listed above, you do not need to notify our office or the NCUA of such lobby closure.

However, In concurrence with NCUA, credit unions do have the flexibility to make prudent and reasonable good faith decisions to close branches and offer members services through other channels such as by phone, automated or virtual tellers, or via online and mobile platforms.

If this occurs, please notify our office and NCUA at westernmail@ncua.gov

4. **Call Reports:** The NCUA link below (FAQ #7) states there is going to be some flexibility on the call-report deadline (presumably only 3/31/20 at this time).

If this occurs later in April, inform NCUA at CallReportLateFiler@ncua.gov and the Division at kevin.weaver@cu.mo.gov as to the reason for the delay when you do file. It is expected further information will be forthcoming on this topic in the weeks to come.

5. *Division Operations:* Division examiners are performing examinations remotely. We will not be performing on-site examinations until further notice. Credit unions will be receiving all information from us (examinations, correspondence, etc.) through electronic means until further notice. **At this time, the central office is still staffed and all staff e-mail addresses and phone numbers will continue to be responsive to your needs during normal business hours.**

6. *Member Assistance:* Through this crisis, the Division understands that many of your members are or will be affected financially. We encourage credit unions to work with their members in a prudent and reasonable manner while utilizing managed controls and oversight. In the past few days we have communicated with many credit unions that have adjusted normal business to accommodate the needs of the membership. Efforts to help affected members that may be considered include:

- Deferment of loan payments
- Extending loan due dates
- Offering low interest or zero interest loans to affected members
- Waiving overdraft fees and increasing overdraft limits
- Increasing daily ATM cash withdrawal limits and waiving ATM fees
- Waiving early withdrawal penalties on certificate of deposits
- Increasing credit card limits
- Relaxing criteria for loan approvals
- Waiving late fees on loans
- Extending drive thru hours

For further information related to assistance to your members, please review the NCUA/Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customers Affected by the Coronavirus at <https://www.ncua.gov/files/press-releases-news/loan-modifications-reporting-coronavirus-v2.pdf>.

As a reminder, when implementing assistance programs such as those listed above, careful consideration needs to be given to ensure the terms of the promotions are non-discriminatory in nature, ensuring all qualified members/borrowers are treated equitably.

7. *Helpful Links:*

<https://www.ncua.gov/coronavirus>

<https://health.mo.gov/living/healthcondiseases/communicable/novel-coronavirus/>