March 13, 2020

Michigan Credit Union CEOs and Board Chairpersons,

Following the announcement of the state’s first cases of COVID-19, Governor Whitmer and the Michigan Department of Health and Human Services (MDHHS) have taken action to help prevent the spread of the virus. The Department of Insurance and Financial Services (DIFS) is also implementing strategies to mitigate the impact of the coronavirus on our staff, stakeholders, and consumers, while continuing our work. Information about this outbreak is changing rapidly and may require additional changes to DIFS procedures, which we will communicate as appropriate.

Annual Meetings
DIFS has received several inquiries from institutions considering cancellation of their planned annual meeting. If a board determines it is appropriate and necessary to cancel a planned annual meeting for the safety of attendees during current circumstances they may do so.

We are encouraging all institutions to make those decisions based upon the safety of attendees and your individual institution’s circumstances (which may include consideration of expected/historical attendance volume, the logistics of voting which may be needed, etal.) In light of the current extraordinary conditions in Michigan, please do not feel obligated to hold your annual meeting in the month(s) stated in your bylaws for 2020 – postponements for safety reasons in 2020 will not be cited in your examination reports.

If practical and reasonable, please consider alternate means of achieving the statutorily-required minimum required annual meeting (within the calendar year, as prescribed in Section 351 of the Michigan Credit Union Act) through alternate means (e.g. video conferencing, etal.) at a later date in 2020. Should you later find this impossible or impractical from a safety standpoint, please notify Denice Schultheiss at SchultheissD@michigan.gov by 11/30/20 of the details of that determination.

Closures/Notifications
Please remember to notify the Office of Credit Unions (DIFS-OCU@michigan.gov) if you choose to (temporarily or permanently) close 1 or more of your credit union locations (pursuant to Section 221 of the Michigan Credit Union Act). Please include the date(s) of the planned closure and the location being closed. Please include in your notification any significant impact you anticipate to the delivery of financial services to your membership. (Slight modifications to operating hours or methods do not require notice, unless you anticipate a material decline in your ability to deliver financial services at that particular location.)

Please also keep the Office of Credit Unions apprised of any other significant developments within your institution that you anticipate will result in consumers contacting DIFS with questions, so that we can best answer them. Please include the name and phone number of a contact for your credit union where we might refer such calls as appropriate.

As indicated in the recent Letter issued, please be sure you have strong communications of your preparedness and your consumer safety endeavors, particularly with your members, to assuage concerns and keep them informed of your ongoing plans/methods to provide key financial services to them.
Office of Credit Unions
The Office of Credit Unions is also adjusting our internal operations as needed, to ensure uninterrupted availability to you and uninterrupted processing of examinations and corporate activities. Applications will continue to be processed, calls answered, examinations performed, and we will endeavor to keep you informed of any changes.

We appreciate your partnership as we work toward the common goal of protecting you, your employees, and all Michigan citizens while continuing the essential services your and DIFS institution provides. You can also stay informed on the state’s response to COVID-19 by regularly visiting Michigan.gov/Coronavirus and CDC.gov/Coronavirus.

Cyber Crime
As a reminder, times such as this attract increased activity from cyber criminals. Please be especially vigilant in your institution’s efforts to protect data.

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Wishing you well,

Denice Schultheiss
Director, Office of Credit Unions
State of Michigan
517-284-8618 office
517-862-4002 cell