



MARKET SQUARE PLAZA | 17 N SECOND STREET, 13TH FL | HARRISBURG, PA 17101  
Ph 717.787.2253 Fx 717.787.8773 W www.dobs.pa.gov

## **Credit Union Parity Notice**

- I. Type of Notice (Check One):  
Direct conduct of an activity §501(e)(1)  
Create, amend or expand field of membership §501(e)(2)  
Conduct of an activity by holding an interest in a Credit Union Service Organization(CUSO) §501(e)(3)
- II. Name of Institution:
- III. Main Address of Principal Place of Business in Pennsylvania of the Credit Union:
- IV. Proposed Activity or field of membership request:
- V. A. Authorizing Statute(s) or Regulation(s) Citation from the Federal Credit Union Act and the rules and regulations of the National Credit Union Administration (NCUA):  
12 USC §  
12 CFR §  
Other Relevant statute(s) and Regulation(s) (if Applicable):  
NCUA Interpretive Letter(s) (if applicable) (List and Attach All):
- VI. Provide analysis regarding the risks and potential risks to the institution that have been identified regarding the proposed activity:
- VII. List conditions, limitations and/or restrictions imposed on a proposed activity or a field of membership request by the NCUA, including, but not limited to, conditions, limitations and/or restrictions established by the NCUA Chartering and Field Of Membership Manual, or other relevant manual, statute and/or regulation:
- VIII. In the case where an institution is engaging in a new activity, provide names, titles, contact information, experience, and relevant backgrounds of personnel that will be responsible for the proposed activity:

**You are notified that if the Department has insufficient information to determine whether the Department should object to your request for parity authority under Section 501(e) of the Credit Union Code, the Department may either: (1) request that you agree in writing to an extension of time beyond the statutory 30 day notice period for the Department to consider this matter, within which time you will be required to provide the requested additional information; or (2) the application will be rejected and any future applications may be rejected until the additional information regarding such notice is provided to the Department and the Department has no objection to the notice.**

## **ADDENDUM TO CREDIT UNION PARITY NOTICE (CREDIT UNION SERVICE ORGANIZATION (CUSO) ONLY)**

**CUSO CORPORATION** - The following information is required as part of the notice to the Department for the establishment of a CUSO corporation:

1. Signed resolution of the Board of Directors approving the CUSO.
2. A list of the initial directors and officers

Subsequent to the establishment of the CUSO corporation, the following documentation must be forwarded to the Department when available:

1. Bylaws of the CUSO.
2. Articles of Incorporation for the CUSO.
3. Certificate of Incorporation issued by the Department of State or other evidence of filing with the Department of State.
4. The initial balance sheet of the CUSO.
5. A statement setting forth the amount of the Credit Union's investment in the CUSO.
6. Copies of the requisite approvals issued by the NCUA (if applicable).

**CUSO LIMITED LIABILITY COMPANY** - The following information is required as part of the notice to the Department for the establishment of a CUSO limited liability company:

1. Copy of the Resolution of the Credit Union's Board of Directors authorizing formation of the CUSO.
2. Identification of the initial directors and officers of the CUSO.
3. Copy of the proposed Operating Agreement.

Subsequent to the establishment of the CUSO limited liability company, the following documentation must be forwarded to the Department when available:

1. Certificate of organization for the CUSO
2. Evidence of the filing of the Certificate of Organization with the Department of State for the CUSO.
3. The executed Operating Agreement.
4. The initial balance sheet of the CUSO.
5. A statement setting forth the amount of the Credit Union's investment in the CUSO.
6. Copies of the requisite approval issued by the NCUA (if applicable)

**CREDIT UNION CUSO - OTHER STRUCTURES** - Contact the Department to determine documentation requirements and acceptability of other business structures for CUSOs.

**OTHER STATUTORY AUTHORITY FOR A CUSO** - A credit union may also establish a CUSO under Section 501(b)(7)(v) of the Credit Union Code. The Credit Union Parity Notice form would not be used for a request for establishing a CUSO under this alternative statutory authority.