



# BULLETIN

## Colorado Division of Financial Services

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**Issued to: State-Chartered Credit Unions**

**Subject: Revised SEG Forms**

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The Division has posted revised small group forms on the Forms page of its web site. Effective immediately, the new forms should be used for all additions of small groups with a common bond of employment or association to the field of membership of a state-chartered credit union. As before, the Small Group Affidavit (now also known as DFS SEG-1) should be used to provide notice to the Division of a credit union's acceptance of a group of 1,000 or fewer persons into its field of membership, and the Application to be Completed by Small Group (now also known as DFS SEG-2) should be used to apply for the Division's approval to accept a group of more than 1,000 persons into a credit union's field of membership.

It should be noted that the two forms now are identical, except for the Commissioner Approval section on DFS SEG-2. Changes to DFS SEG-1 are minor and non-substantive in nature. Changes to DFS SEG-2 are substantive and intended to simplify the information requirements and, therefore, the process of obtaining regulatory approval to serve a group. Several items of information are no longer required, most notably the signatures of seven members of the group.

As always, the Division reserves the right to request that a credit union provide such additional information as deemed necessary to ensure compliance with state law and Division rules. For instance, the Division may request information such as the bylaws and publications of an associational group in order to determine if a true common bond of association exists among its members. For groups well in excess of the 1,000-person threshold, the Division may request a realistic estimate of the credit union's ability to penetrate the group for actual credit union membership.

As a reminder, small group acceptance is governed by § 11-30-103(2), Colorado Revised Statutes, and Division Rule 3.2. Please direct any questions to the Division's office.