

DIVISION OF FINANCIAL SERVICES

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Title: CREDIT UNION NAME CHANGES

Reference: §11-30-102, C.R.S.

Purpose: To provide guidelines for credit union name changes.

The Division will not object to state-chartered credit unions changing the name under which they conduct business or by properly adopting an assumed or trade name. This office will continue to be willing to approve a credit union's Amendment to Articles of Incorporation; or a Statement of Name Change; or a Certificate of Assumed or Trade Name, in recognition that it appears to be the general policy of the Colorado Secretary of State not to accept such certificates for filing if the Division's approval is not evident. The Division also will require state-chartered credit unions to amend their bylaws to reflect the name change prior to actually conducting business under the new name, assumed or trade name. Article I, Section 1 of the standard bylaws must be amended to read as follows:

This credit union shall conduct business under the name of _____
_____ Credit Union.

In addition, a conforming change must be made to the document's title, which is "BYLAWS OF _____ CREDIT UNION."

Upon the agency's approval of such a bylaws amendment or at such later date specified in writing by the credit union, the Division will change all of its records to reflect the new name.

It is the Division's expectation that any credit union undergoing such a name change will take all appropriate steps to inform its members and others with whom it has business relationships of the name change. It is incumbent on the credit union to ensure that members and others are not misled in any fashion by the name change. Of particular concern is that members do not believe they have separate NCUSIF coverage for accounts opened with the credit union under its new name.