

# Oath of the Credit Union Director

**I, the undersigned, a director of the above-named credit union do solemnly swear (affirm) that:**

As a director, I have a legal responsibility and a fiduciary duty to the members to administer the credit union’s affairs faithfully and to oversee its management. In carrying out my duties and responsibilities, I shall diligently and honestly administer the affairs of the credit union. Although certain director’s duties may be delegated, I shall remain responsible for the performance of all of those duties. I shall not knowingly violate, or willingly permit to be violated, any applicable statute or rule.

I shall, commensurate with my duties, exercise the care and diligence reasonable and necessary to administer the affairs of the credit union in a safe and sound manner, including, but not limited to, placing the interests of the credit union before my own interests, learning of changes in statutes, rules, and policies of the Credit Union Department and the National Credit Union Administration that affect my duties, responsibilities, or obligations as a director of the credit union, and attending meetings of the board of directors and participate fully on all committees of the board to which I am appointed.

Signature \_\_\_\_\_

Date: \_\_\_\_\_

Print Name \_\_\_\_\_

**Notary’s Affirmation**

Sworn to before me and subscribed in my presence, this \_\_\_\_ day of , \_\_\_\_\_.

Notary Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

Date: \_\_\_\_\_



# Joint Oath of Credit Union Directors

**We, the undersigned, directors of the above-named credit union do solemnly swear (affirm) that:**

As directors, we have a legal responsibility and a fiduciary duty to the members to administer the credit union's affairs faithfully and to oversee its management. In carrying out our duties and responsibilities, we shall diligently and honestly administer the affairs of the credit union. Although certain director's duties may be delegated, we shall remain responsible for the performance of all of those duties. We shall not knowingly violate, or willingly permit to be violated, any applicable statute or rule.

We shall, commensurate with our duties, exercise the care and diligence reasonable and necessary to administer the affairs of the credit union in a safe and sound manner, including, but not limited to, placing the interests of the credit union before our own interests, learning of changes in statutes, rules, and policies of the Credit Union Department and the National Credit Union Administration that affect our duties, responsibilities, or obligations as directors of the credit union, and attending meetings of the board of directors and participate fully on all committees of the board to which we are appointed.

- |                       |                                  |
|-----------------------|----------------------------------|
| 1. _____<br>Signature | _____<br>Name (typed or printed) |
| 2. _____<br>Signature | _____<br>Name (typed or printed) |
| 3. _____<br>Signature | _____<br>Name (typed or printed) |
| 4. _____<br>Signature | _____<br>Name (typed or printed) |

### Notary's Affirmation

Sworn to before me and subscribed in my presence, this \_\_\_\_\_ day of , \_\_\_\_\_.

Notary Public \_\_\_\_\_

My Commission Expires \_\_\_\_\_

# General Instructions — Oaths of Credit Union Directors

The Texas Finance Code at Section 122.053 requires each elected or appointed director to take an oath that he or she will “diligently and honestly administer the affairs of the credit union, will not knowingly violate or willingly permit to be violated any of the provisions” of the Credit Union Act, will exercise reasonable and necessary care and diligence to administer the affairs of the credit union in as safe and sound manner, and will remain responsible for the performance of all director’s duties, even if delegated.

The oath should be taken before a Notary Public, properly authorized and commissioned by this state, except that the oath should not be taken before any such Notary Public who is an officer of the director’s credit union.

## **Organizing Credit Unions and Converting Institutions**

1. At the first meeting of the organizing board, the organizing directors who the Department approved take the joint oath of credit union directors before a Notary Public.
2. Each organizing director, who did not take the joint oath, must execute an individual oath before a notary.
3. When all organizing directors have taken the oath, the organizing secretary of the board forwards the executed oath(s) to the Department. The credit union should retain a copy.
4. Questions about preparation of these forms should be directed to the Department.

## **Existing Credit Unions**

1. At the annual organization meeting, which follows the annual meeting of the credit union’s members, the elected/reelected directors shall take the joint oath before a notary.
2. Each director, who did not take the joint oath, must execute an individual oath before a notary.
3. When all elected/reelected directors have taken the oath, the secretary of the board files the official records of the credit union. The Department does not need a copy.
4. Questions related to the preparation of the oath should be directed to the Department.