

# **DIVISION OF CREDIT UNIONS**

## **CREDIT UNION NAME CHANGE**

### **“HOW TO” MANUAL**

#### **JUNE 2018**

#### **Name change application**

A Washington State chartered credit union is organized as a corporation. This is evidenced by the Articles of Incorporation, which are filed with the Secretary of State at the time that the credit union was formed. The corporation's name shows in its Article of Incorporation and Bylaws. Therefore to change the name of the credit union, both the Articles of Incorporation and Bylaws need to be amended.

The major steps to amend the Articles of Incorporation and Bylaws are as follows:

- Search of public records
- Board approval
- Division of Credit Union approval
- Secretary of State filing

#### **1. Search of Public Records**

Credit unions may be subject to litigation if they use a name that is already in use or that is similar to one in use. Consequently, credit unions should conduct a search of public records to ensure that the same name or similar names are not in use. The Division of Credit Unions does not check public records prior to approval of name changes.

For protection of its name, including names used on the Internet, and to avoid liability for name infringement, a credit union *should* conduct an appropriate search to ensure that the same name or similar names are not in use. Private-sector search firms are available to perform these searches. You may wish to contact the Washington Credit Union League or other credit unions for more information on name search and registration. The Division of Credit Unions does not conduct such searches. Each credit union is responsible for determining whether its chosen name infringes on another and whether to register its name.

#### **2. Board approval**

According to RCW 31.12.115, the Board of Directors can amend the Articles of Incorporation by a resolution as to the name change. Have the Board Chair, Board Secretary, and an officer of the credit union sign two completed Amendment to Articles of Incorporation forms.

The Bylaws (Article I, Section 1) also contain the name of the credit union. According to RCW 31.12.115 (2), the Board of Directors can amend by majority affirmative vote at a regular or special board meeting. Once properly approved, have the Board Chair and Board Secretary sign a completed Bylaw Amendment for the credit union's records.

**3. Division of Credit Union approval**

Submit to the Division two signed originals of the Amendment to the Articles of Incorporation. Also include a cover letter as to the reason for the name change and contact person with phone number in case the Division has any questions.

Once the Division has approved the name change, the Division will forward the approved Amendment to the Articles of Incorporation to Secretary of State for processing and filing.

**4a. Secretary of State acceptance**

The Secretary of State will not accept the Amendment of the Articles of Incorporation without approval from Department of Financial Institutions, Division of Credit Unions. When the Secretary of State accepts the Amendment to the Articles of Incorporation, it is then sent for processing before filing.

**4b. Secretary of State expedited filing**

The name change is not effective until the Division takes the Amendment of the Articles of Incorporation for filing with the Secretary of State. You will receive a copy of the filed Amendment.

**Credit union checklist**

Did you enclose the following to Division of Credit Unions?

- 1. Cover letter as to reason for name change and contact person if questions.
- 2. Resolution of the Board as to name change.
- 3. Amendment to Articles of Incorporation (2 original signature copies).

**Application for Reservation of Name**

We encourage you to contact the Division when you decide to change your corporate name. As soon as you select a new name, you may file a reservation of name with the Division of Credit Unions and the Secretary of State's office. In addition, the reservation of name may be used when you do not want the name change to be immediately effective but want to reserve the name for a future effective date. A name reservation terminates in 180 days. You need to complete an Application for Reservation of Name (Reservation) form and **mail it to the Division**. This form must be signed by an officer of the credit union (usually the President) rather than the Board Chair. The Division must also approve the Reservation. You should send the completed Application for Reservation of Name Change form with a cover letter, including a contact person. If the Board Resolution and amended Articles of Incorporation (final documents) were not included with the Reservation, your letter should explain when you will send the final documents to the Division. The Division will take the Reservation to the Secretary of State for filing. Please note your name is not officially changed until the amended Articles of Incorporation are filed with the Division and the Secretary of State.

Call for the Reservation form to be mailed to you:

Secretary of State -- Corporations Division:

(360) 725-0377

press 1 to order form; press 5 if you have questions

In order to reserve a name, the same procedures are required:

- Board approval;
- Division approval of the reservation of the name change; and
- Secretary of State acceptance and filing of the application for the reservation of the name change (the Division takes the form to the Secretary of State.)

### **Application to Renew Reservation of Name**

You can renew your reservation of a name for 180-day increments by filing the renewal before the expiration date of the latest name reservation. Be sure you obtain credit union officer approval, Division approval, and allow for normal or expedited processing and filing time.

### **For information or further questions to the Division:**

Call or write to:

Division of Credit Unions  
Post Office Box 41200  
Olympia, WA 98504-1200  
(360) 902-8701  
E-mail: [DCU@dfi.wa.gov](mailto:DCU@dfi.wa.gov)  
[www.dfi.wa.gov/cu](http://www.dfi.wa.gov/cu)

### **For information or further questions to the Secretary of State:**

Call or write to:

Office of the Secretary of State  
Corporation, Trademark, & Limited Partnership  
801 Capital Way South  
Post Office Box 40234  
Olympia, WA 98504-0234  
(360) 725-0377  
E-mail: [corps@secstate.wa.gov](mailto:corps@secstate.wa.gov)  
Website: <http://www.sos.wa.gov/corps/>

Attached forms:

- Board Resolution sample
- Amendment to the Articles of Incorporation form and sample

## BOARD RESOLUTION

The Board of Directors of the \_\_\_\_\_ **CREDIT UNION**  
met at a scheduled meeting on \_\_\_\_\_ (*insert date*), there was a quorum  
present and adopted the following resolution by a majority of those directors voting.

**BE IT RESOLVED** that, from and after \_\_\_\_\_ (*insert date the name change  
is to be effective*), the name of this organization shall be \_\_\_\_\_  
**CREDIT UNION**; and further, that the Articles of Incorporation and Bylaws of the organization  
be so amended.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Board Chair

\_\_\_\_\_  
Secretary

**AMENDMENT TO THE ARTICLES OF INCORPORATION**

THIS IS TO CERTIFY that the following amendment to the Articles of Incorporation of \_\_\_\_\_ CREDIT UNION of \_\_\_\_\_, Washington was adopted by a favorable vote of \_\_\_\_\_ of \_\_\_\_\_ Board members on \_\_\_\_\_ . *(insert the date of the Board meeting)*.

**Article \_\_\_\_\_, Section \_\_\_\_\_, as it now reads:**

For example: *The name of this corporation is \_\_\_\_\_ Credit Union. (type in whatever this section of the Articles of Incorporation currently reads)*

**Article \_\_\_\_\_, Section \_\_\_\_\_ is amended to read:**

The name of this corporation shall be \_\_\_\_\_ Credit Union. *(type in the new name of the credit union)*

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Board Chair

\_\_\_\_\_  
Secretary

**This Name Change shall be effective as of \_\_\_\_\_, 20\_\_\_\_\_.**

The foregoing amendment is approved this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Assistant Director of Credit Unions