REQUIREMENTS TO AMEND THE FIELD OF MEMBERSHIP
THE ADDITION OF A TRADE, INDUSTRY, OR PROFESSION

Field of membership amendments, that parallel those allowed federal credit unions, are permitted based on parity provisions of Minnesota Statutes, Section 52.04, subd. 3 and membership qualification provisions of 53.05, subd. 1. The process is initiated by a request from the board to amend the bylaws to add an occupational common bond based on a trade, industry, or profession (TIP). A $50 fee payable to the “Department of Commerce” is required with the following supporting documentation:

I. Narrative Request Explaining the Proposed Change to the Field of Membership
   • State the statutory authority for the proposal.
   • Describe existing field of membership.
   • Describe the proposed field of membership and submit a bylaw amendment adding the TIP.
   • Describe how the change would benefit existing members.
   • Explain the rationale for the request.

II. Define the TIP
   • Describe the TIP. Verify its classification at the following website: http://www.census.gov/epcd/www/naics.html providing the NAICS code for the TIP.
   • Demonstrate the common bond relationship that demonstrates a narrow commonality of interest within the TIP.
   • Describe the geographic limitation that correspond to the current or planned operational area.

III. Provide the following data that will Demonstrate Proposed Service to the TIP
   • Describe how you will verify membership qualifications of the TIP.
   • Current financials.
   • Proforma financials, 2 year minimum with assumption for growth and costs to service the trade area.
   • Business and Marketing plans.
   • Financial services to be provided.
   • Location of service facilities (use maps).

The Commissioner must approve or deny the request within 60 days after submission of an informationally complete application.

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This process is authorized by parity with federal credit unions and is described in the NCUA Chartering and Field of Membership Manual. Go to http://www.ncua.gov and the guide can be found under reference information. Chapter 2, Section 11.A.2 addresses TIP requirements.