

WISCONSIN LEGISLATIVE COUNCIL STAFF

LCRC
FORM 2

APR 26 1999

RULES CLEARINGHOUSE

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CLEARINGHOUSE REPORT TO AGENCY

[THIS REPORT HAS BEEN PREPARED PURSUANT TO S. 227.15, STATS. THIS IS A REPORT ON A RULE AS ORIGINALLY PROPOSED BY THE AGENCY; THE REPORT MAY NOT REFLECT THE FINAL CONTENT OF THE RULE IN FINAL DRAFT FORM AS IT WILL BE SUBMITTED TO THE LEGISLATURE. THIS REPORT CONSTITUTES A REVIEW OF, BUT NOT APPROVAL OR DISAPPROVAL OF, THE SUBSTANTIVE CONTENT AND TECHNICAL ACCURACY OF THE RULE.]

CLEARINGHOUSE RULE 99-058

AN ORDER to repeal chapter Bkg 4, relating to investments in time deposits and certificates of deposit.

Submitted by **DEPARTMENT OF FINANCIAL INSTITUTIONS**

03-18-99 RECEIVED BY LEGISLATIVE COUNCIL.

04-15-99 REPORT SENT TO AGENCY.

RNS:RW:kjf

LEGISLATIVE COUNCIL RULES CLEARINGHOUSE REPORT

This rule has been reviewed by the Rules Clearinghouse. Based on that review, comments are reported as noted below:

1. STATUTORY AUTHORITY [s. 227.15 (2) (a)]

Comment Attached YES NO

2. FORM, STYLE AND PLACEMENT IN ADMINISTRATIVE CODE [s. 227.15 (2) (c)]

Comment Attached YES NO

3. CONFLICT WITH OR DUPLICATION OF EXISTING RULES [s. 227.15 (2) (d)]

Comment Attached YES NO

4. ADEQUACY OF REFERENCES TO RELATED STATUTES, RULES AND FORMS
[s. 227.15 (2) (e)]

Comment Attached YES NO

5. CLARITY, GRAMMAR, PUNCTUATION AND USE OF PLAIN LANGUAGE [s. 227.15 (2) (f)]

Comment Attached YES NO

6. POTENTIAL CONFLICTS WITH, AND COMPARABILITY TO, RELATED FEDERAL
REGULATIONS [s. 227.15 (2) (g)]

Comment Attached YES NO

7. COMPLIANCE WITH PERMIT ACTION DEADLINE REQUIREMENTS [s. 227.15 (2) (h)]

Comment Attached YES NO

PROPOSED RULE
STATE OF WISCONSIN
DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF BANKING

Analysis: To repeal DFI—Bkg 4. Statutory authority: Ss. 220.02(2) and 227.11(2), Stats.
Summary: Ch. DFI—Bkg 4 limits the amount state-chartered banks may invest in time deposits and certificates of deposit of other financial institutions. In each domestic insured United States bank and insured savings & loan or credit union, the amount is limited to 20% of capital and surplus. In domestic insured financial institutions, the amount is limited to 50% of capital and surplus. In each uninsured bank or foreign bank, and in any other savings & loan or credit union, the amount is limited to 20% of capital and surplus. 1995 Wisconsin Act 336 was enacted May 2, 1996 and became effective July 1, 1996. This act repealed and recreated ch. 221, Stats. This represents a total modernization and streamlining of Wisconsin's banking statutes. 1995 Wisconsin Act 336 incorporated the provisions of ch. DFI—Bkg 4 into recreated ch. 221, Stats. under s. 221.0320(6), Stats. Agency person to be contacted for substantive questions and responsible for agency's internal processing: Michael J. Mach, Administrator, Division of Banking, tel. 266-0451.

Section 1.

Ch. DFI—Bkg 4 is repealed.

OK
See s. 221.0102(4)