

CU 54

Filed April 10, 1974
1:30 p.m. E.L.P.

CERTIFICATE

STATE OF WISCONSIN)
)
OFFICE OF THE COMMISSIONER OF CREDIT UNIONS)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, WILLIAM H. HUGHES, Commissioner of the Office of the Commissioner of Credit Unions, and custodian of the official records of said department, do hereby certify that the annexed rules and regulations creating subsections (4) and (5), chapter CU 54.02, were duly approved and adopted by this department on March 13, 1974.

I further certify that, as required by chapter 162, Laws of 1973, I did on February 1, 1974, notify the chairman of the Senate Committee on Industry, Labor, Taxation and Banking; the chairman of the Senate Committee of Judiciary and Insurance; and the chairman of the Assembly Committee on Insurance and Banking; that a public hearing would be held at the Office of the Commissioner Credit Unions on February 12, 1974, at 10:00 A.M., at Room 734, Hill Farms State Office Building, 4802 Sheboygan Avenue, Madison, Wisconsin, to consider the creation of the annexed rules and regulations.

I further certify that the chairman of the Senate Committee on Industry, Labor, Taxation and Banking and the chairman of the Assembly Committee on Insurance and Banking acknowledged receipt, under date of February 18, 1974, of my letter dated February 1, 1974, as to the proposed creation of subsections (4) and (5) to chapter CU 54.02, Wisconsin Administrative Code, Rules of the Office of the Commissioner of Credit Unions.

CERTIFICATE (Continued)

I further certify that at the invitation of the chairman of the Senate Judiciary and Insurance Committee, I personally appeared before his committee at a public hearing held February 26, 1974, at 9:00 A.M., Room 319, State Capitol, Madison, Wisconsin, relative to the annexed proposed rules and regulations.

I further certify that the annexed creation of subsections chapter CU 54.02(4) and (5) to the Wisconsin Administrative Code, Rules of the Office of the Commissioner of Credit Unions, has been compared by me with the original on file in this department and that the same is a true copy thereof, and of the whole of such original and that section 227.018(2), chapter 162, Laws of 1973, have been complied with.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at the Office of the Commissioner of Credit Unions in the City of Madison, this 8th day of April A.D. 1974.

OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

By 
William H. Hughes, Commissioner

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

ADOPTING, AMENDING OR REPEALING RULES

Pursuant to authority vested in the Office of the Commissioner of Credit Unions by section 186.23, Wis. Stats., the Commissioner of Credit Unions hereby adopts the following rules:

1. To create subsections (4) and (5), chapter CU 54.02 to read as follows:

(4) Providing authority to do so is contained in the credit union corporate minutes, the board of directors shall have discretionary authority of requiring or not requiring escrow accumulations by the member-borrower of monies necessary to pay the annual real estate taxes and annual insurance premiums on real estate mortgage loans secured from the credit union.

(5) Unless the real estate mortgage loan is in foreclosure by the credit union, the credit union may not charge the real estate mortgage loan for the payment of real estate taxes and insurance premiums in excess of the amount accumulated in the escrow account by the borrower for that purpose at the credit union.

The rule contained herein shall take effect as provided in section 227.026(1), Wis. Stats.

Dated: April 8, 1974

OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

By 

William H. Hughes, Commissioner