

Bkg 80

Filed December 2, 1975

8:45 am

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State of Wisconsin \ OFFICE OF COMMISSIONER OF BANKING

ERICH MILDENBERG  
COMMISSIONER

30 WEST MIFFLIN STREET  
MADISON, WISCONSIN 53703

STATE OF WISCONSIN )  
                                                  ) SS  
OFFICE OF COMMISSIONER OF BANKING)

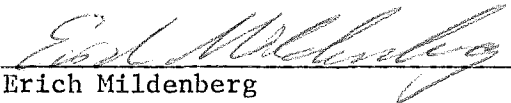
TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Erich Mildenberg, Commissioner of Banking, and custodian of  
the official records of said office, do hereby certify that the annexed  
rule, relating to the Wisconsin Consumer Act, was duly approved and  
adopted by this office on the 2nd day of December, 1975.

I further certify that said copy has been compared by me with  
the original on file in this office and that the same is a true copy  
thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto  
set my hand and affixed the official  
seal of the department at the Office  
of the Commissioner of Banking in the  
City of Madison, this 2nd day of  
December A.D. 1975.



  
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Erich Mildenberg  
Commissioner of Banking  
Administrator



State of Wisconsin \ OFFICE OF COMMISSIONER OF BANKING

ERICH MILDENBERG  
COMMISSIONER

30 WEST MIFFLIN STREET  
MADISON, WISCONSIN 53703

ORDER OF THE COMMISSIONER OF BANKING  
ADOPTING RULES

Pursuant to authority vested in the Commissioner of Banking  
by section 426.108, Wis. Stats., the Commissioner hereby adopts  
the following rule:

Sections Bkg 80.85 of the WISCONSIN ADMINISTRATIVE CODE are  
adopted to read:

Bkg 80.85 Discrimination on the basis of sex or marital status; unconscionable conduct. (1) Declaration of Policy. It is the declared policy of the State of Wisconsin that no person shall be discriminated against in the granting or extension of any form of credit, or in the capacity or privilege of obtaining any form of credit, on the basis of the applicant's sex or marital status. Such discrimination is hereby declared by the Commissioner of Banking to be unconscionable conduct under authority of sec. 426.108, Wisconsin Statutes. The purpose of this rule is to eliminate discrimination in the granting of consumer credit on the basis of sex or marital status and to outline steps by which merchants can avoid such unlawful conduct. This regulation shall not apply to merchants chartered by any Wisconsin administrative agency which issues a regulation prohibiting discrimination in the granting of consumer credit on the basis of sex or marital status.

(2) Unconscionable Conduct. Discrimination in the extension of consumer credit by a merchant to a customer on the basis of the sex or marital status of the customer shall be an unconscionable credit practice prohibited pursuant to sec. 426.108, Wis. Stats. Discrimination in the extension of consumer credit on the basis of the customer's sex or marital status shall mean any denial of credit, increase in the charge for credit, restriction on the amount or use of credit, a different application procedure or the application of different credit criteria based on the customer's sex or marital status and shall include, but not be limited to (a) the application of different credit criteria resulting in less favorable treatment in the granting of credit to women, (b) a requirement that a customer who is contractually liable reapply for credit upon a change in name or marital status or a termination of credit to a customer who is contractually liable following a change in the customer's name or marital status without evidence of an unfavorable change in the customer's credit worthiness, (c) a refusal to grant credit to a qualified customer in that person's birth-given first name and surname or a birth-given first name and a combined surname, (d) a requirement that a spouse co-sign the credit application, debt instrument, or other document signed by the applicant spouse unless such signature is required by statute or such requirement is imposed without regard to sex or marital status on all similarly qualified customers who apply for a similar type and amount of credit except that with respect to secured credit the signature of a spouse on a document necessary to create a valid lien, convey clear title or waive inchoate or survivorship rights to property, may be required where the merchant's standards of credit worthiness require without regard to the applicant's sex or marital status security or collateral as a condition of the extension of credit in the amount requested, (e) to evaluate any source of income including maintenance, alimony and child support on any basis other than its amount, its regularity and the period of receipt as of the date of the application together with any particular factors affecting the likelihood of continued payment, and (f) requesting information about birth control practices or child bearing intentions or capability of any customer or customer's spouse.

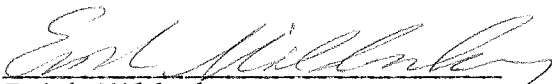
(3) Written Credit Policy. The management of each financial organization as defined in sec. 71.07(2)(d)1, Wisconsin Statutes, each person or organization licensed under sec. 138.09, Wisconsin Statutes, and each credit card issuer shall adopt a detailed statement of its policy of nondiscrimination in extending consumer credit including its commitment to avoid the specific prohibited practices set forth in this regulation. This statement of policy shall be available to any customer upon request at each office where extensions of credit are made, except that in the case of credit card issuers, the statement shall be furnished upon request of an applicant directed to any office from which such cards are issued. A copy of such policy statement shall be filed with the Office of the Commissioner

of Banking upon request by that office. Such written policy shall be applied impartially to each person seeking credit.

(4) Notice of Action and Retention of Records. Each merchant shall within a reasonable time after receiving a credit application notify the customer of action taken on the application and shall upon request provide a customer whose application has been denied with the reasons for such denial, including the fact that information supplied by the customer cannot be verified if that is the case. A record of all reasons for denial or a record of the denial form number and each alternative therein applied to the customer along with the credit application and all other related documentation shall be retained by the merchant in reasonable order accessible by reference to the name of the customer, for a period of 15 months from the date of notice of action on each credit application.

The rule contained herein shall take effect on the 187 day of  
FEBRUARY, 1976.

Dated: DECEMBER 2, 1975

  
Erich Mildeberg  
Commissioner of Banking  
Administrator