

Chapter S-L 10  
SAVINGS ACCOUNTS

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**S-L 10.01 Definitions.** In this chapter:

- (1) "Association" means an association as defined by s. 215.01 (1), Stats.;
- (2) "Commissioner" means the commissioner of savings and loan.
- (3) "Funds availability policy" means the association's general policy with respect to:
  - (a) When a saver may withdraw funds deposited by check, negotiable order of withdrawal, share draft or other similar instrument; and
  - (b) Notification of a saver if a check, negotiable order of withdrawal, share draft or similar instrument deposited by the saver is returned uncollected.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83; cr. (3), Register, December, 1984, No. 348, eff. 1-1-85.

**S-L 10.02 Evidence of savings accounts.** An association shall issue written evidence of the account to each saver opening a savings account. The document shall be signed by a person designated by the board of directors or contain a facsimile signature of a person designated by the board of directors. Any evidence of a savings account which complies with this section is acceptable to the commissioner for the purpose of s. 215.15 (1), Stats.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.05 Computation of rate of earnings.** The board of directors of an association may:

- (1) Determine the rates of earnings to be declared or fixed by contract on savings accounts;
- (2) Establish or contract for different rates of earnings for each of one or more classes of savings accounts;
- (3) Prescribe any method generally accepted in the savings and loan industry for the computation of earnings to be distributed or a method specifically approved by the commissioner in writing;
- (4) Establish the times at which earnings shall be distributed for each class of savings accounts including, but not limited to a semiannual, quarterly, monthly, daily or any other periodic basis; and
- (5) Authorize the distribution of earnings on withdrawals between earnings distribution dates.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.

Register, December, 1984, No. 348

**S-L 10.10 Transfer of savings accounts.** (1) An association may issue savings accounts which may be transferred by a transaction evidenced in writing or by delivery.

(2) An association may treat the person named on its books as the owner of a savings account, including but not limited to, for the purpose of membership votes in a mutual association until proper entry of a transfer is made on the books of the association.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.15 Replacement of lost or destroyed documents evidencing savings accounts.** If an association receives written notice that a document evidencing ownership of a savings account in an association has been lost or destroyed, the association shall provide the saver with a replacement document if the saver:

(1) Complies with any requirement established by the board of directors of the association to pay a fee;

(2) Provides an affidavit, or other evidence of the loss or destruction of the document, as required by the board of directors; and

(3) Provides a bond or collateral against any loss or damage that may occur due to the replacement of the document as required by the board of directors.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.20 Disclosure of funds availability policy.** (1) An association shall disclose its funds availability policy by:

(a) Prominently displaying at each location where deposits are accepted a sign which clearly and conspicuously discloses the association's funds availability policy; or

(b) Other means determined by the commissioner to be at least as effective as disclosure under par. (a).

(2) An association may make exceptions to its funds availability policy in its sole discretion based on factors including, but not limited to:

(a) Length of time an account has been maintained;

(b) Past experience with the saver;

(c) The identity of the drawer;

(d) The type of check or other instrument; and

(e) The location of the payor institution.

History: Cr. Register, December, 1984, No. 348, eff. 1-1-85.