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Chapter Bkg 16

REAL ESTATE BROKERAGE SERVICES

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Bkg 16.01 Real estate brokerage services. In this chapter "real estate brokerage services" includes the attempt or arrangement of the purchase, sale, rental or exchange of an interest or estate in real estate. "Real estate brokerage services" does not include real estate development or investment activities.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.02 Finding of the commissioner. Pursuant to s. 221.297 (1), Stats., the commissioner finds that a real estate brokerage service is a financially related service and it is a service that other financial services providers may undertake.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.03 Approval procedure. Organization of a division or subsidiary shall be made by first obtaining written approval of the commissioner and otherwise complying with the s. Bkg 3.04 and s. 221.297, Stats. Changes, additional investment or loans to the real estate brokerage service by the bank or its subsidiary are also required to have prior written approval of the commissioner. The commissioner shall have 60 days from the date of receipt of the application in which the action shall be approved or disapproved.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.04 Reports required. The real estate brokerage division or subsidiary shall provide to the commissioner an annual financial statement within 90 days from the end of the fiscal year.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.05 Bank offering of real estate brokerage services. A bank may provide real estate brokerage services directly or through a subsidiary at its home office, authorized branch offices, and other locations, provided, the bank does not make loans, accept deposits, provide trust services other than as permitted by s. 221.04 (6), Stats., or cash checks or other negotiable instruments at such other locations. Notification of locations shall be made annually as part of the financial statement. Prior approval by the commissioner of such other locations is not required.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.06 Real estate services provided by bank employees. No officer or employe of a bank who personally approves a borrower's application with respect to a particular real estate loan shall receive any commission

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earned on the sale of the real estate related to the loan. Any such commission shall be paid directly to the bank.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.07 Discretionary authority of the commissioner. The commissioner may, pursuant to s. 221.297, Stats., on an individual case basis, restrict, limit, prohibit or revoke the authority of a bank to operate a real estate brokerage service division or subsidiary.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.

Bkg 16.08 Compliance with other laws. The real estate brokerage services offered by a bank or its subsidiary shall comply with ch. 452, Stats., and other applicable laws and administrative rules.

History: Cr. Register, June, 1987, No. 378, eff. 7-1-87.