

## Chapter DFI-SL 10

### BYLAWS

DFI-SL 10.01 Bylaws of mutual associations.  
DFI-SL 10.02 Bylaws of capital stock associations.

DFI-SL 10.03 Optional board of directors' maximum age limitations.  
DFI-SL 10.04 Transition.

**Note:** Chapter S-L 10 was renumbered chapter DFI-SL 10 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., [Register](#), July, 1998, No. 511.

**DFI-SL 10.01 Bylaws of mutual associations.** The following form of bylaws is approved for use by each mutual association:

#### BYLAWS OF THE

(Full name of Association)

1.01 **HOME OFFICE.** The home office of the association is located at \_\_\_\_\_ in \_\_\_\_\_ County, Wisconsin.

2.01 **MEMBERSHIP.** Each person owning a savings account in the association, except a savings account evidenced by a negotiable certificate of deposit which is not in registered form, is a member of the association. The rights of membership are subject to these bylaws, the association's articles of incorporation, the Wisconsin Statutes, administrative rules and such resolutions as the association's board of directors may from time to time adopt and which are consistent with the bylaws, articles, statutes and rules.

3.01 **MEETINGS OF MEMBERS.** (1) *Annual Meeting.* The annual meeting of members of the association for the election of directors and the transaction of any other business of the association will be held at the association's home office at a time and date within 120 days after the end of the fiscal year fixed by the board of directors. The annual meeting shall be held at: (a) the association's home office or at another place in the same community determined by the board of directors, or (b) at such other location in Wisconsin determined by the board of directors and approved by the division of banking in the department of financial institutions.

(2) *Special Meetings.* Special meetings of members may be called at any time by the chairperson of the board, the president, or the board of directors. Upon the written request of members of record holding at least 10% of the aggregate savings accounts of the association, the secretary of the association, or a person designated to act in the secretary's absence, will call a special meeting to be held within 60 days after delivery of the request. All requests for special meetings must indicate the purpose for which the meeting is to be called. Written requests for special meetings must be delivered to the association's home office and addressed to its secretary.

(3) *Conduct Of Members' Meetings.* All meetings will be conducted in accordance with the most recent available edition of Robert's Rules of Order, unless other written procedural rules are adopted by the members board of directors and are available to the members. The chief executive officer, or in the chief executive officer's absence an officer designated by standing resolution of the board of directors, or in the absence of such an officer any person chosen by the members present, will preside over the meeting. The secretary of the association will act as secretary of **Published under s. 35.93, Stats. Updated on the first day of each month. Entire code is always current. The Register date on each page is the date the chapter was last published.**

all members' meetings, but in the absence of the secretary another person will be appointed by the presiding officer to act in that capacity.

(4) *Notice Of Members' Meetings.* The secretary will cause notice of the place, day and hour of a meeting of members to be given at least 10 days but not more than 50 days before the meeting by: (a) mailing the notice to each member at the member's last known post office address as shown by the books of the association; or (b) publishing the notice in a newspaper of general circulation in each community in which the association maintains an office. In addition the notice will be posted in a conspicuous place in each of the association's offices during the 10 days immediately preceding the date on which the meeting will convene. If the meeting is the annual meeting, the notice will so state and will contain an agenda of the meeting. If the meeting is a special meeting, the notice will indicate the purpose of the meeting.

(5) *Quorum.* Any number of members present in person or by proxy at any meeting of members constitutes a quorum.

(6) *Voting.* The members entitled to vote at a meeting of members are those savers who were members of record at the end of a day determined by the board which shall be not more than 30 days preceding the date of the first day of a meeting at which a vote is or may be taken, except those who have since ceased to be members. Unless a greater number or margin of votes is required by law, the association's articles of incorporation, or these bylaws, a majority of all votes cast at a meeting of members will determine any question.

(7) *Proxies.* (a) *Generally.* Members may vote in person or by written proxy. Except as provided in paragraph (b), no individual may hold or vote proxies representing more than 20% of the association's savings capital.

(b) *Exception to limitation on proxies held or voted.* All proxies solicited by the association's board of directors and given to the association's board of directors, a committee established by the board of directors, or an individual designated by the board of directors, shall be voted as directed by a majority vote of the association's entire board of directors.

(8) *New Business.* Any new business proposed to be conducted at an annual meeting of members must be stated in writing and delivered to the association's home office addressed to its secretary, at least 20 days before the meeting. All new business so stated and filed will be considered at the annual meeting, but no other proposal may be acted upon. No new business may be acted upon at a special meeting unless that business has been stated in the notice of the special meeting.

4.01 **BOARD OF DIRECTORS.** (1) *Directors.* (a) *Number.* The association's board of directors consists of \_\_\_\_\_ directors.

(b) *Term.* The term of each director is three years or until his or her death, resignation, removal or a successor is elected and qualified. The terms of directors will be staggered in a manner

that will provide for the election of approximately one-third of the board of directors each year.

(c) *Qualifications.* Directors and persons nominated to serve as a director are subject to such qualifications as may be required by statute and administrative rule.

(d) *Vacancies.* In case of a vacancy on the board of directors, a majority of the remaining directors may elect a qualified member to fill the vacancy until the next annual meeting of members. At that annual meeting, the members shall elect a qualified person to serve for the duration of the unexpired term.

(e) *Nomination and election.* 1. At least 30 days before each annual meeting of members, the chief executive officer must with the approval of the board of directors appoint a nominating committee of three persons who are members of the association. No director may stand for reelection on a slate of candidates nominated by a committee of which he or she was a member. The committee will nominate at least one qualified member of the association to fill each vacancy on the board of directors and to succeed each director whose term will expire at the annual meeting. Nominations made by the committee must be in writing and must be signed by the members of the nominating committee.

2. Any member of the association acting in his or her own membership capacity may nominate a qualified member of the association to fill any vacancy on the board of directors or to succeed each director whose term will expire at the annual meeting. Nominations made by a member acting in his or her own membership capacity must be in writing and signed by the member.

3. All nominations must be delivered to the association's home office addressed to its secretary at least 20 days before the annual meeting of members. The secretary must cause a list of the names of qualified persons whose nominations for the office of director have been duly filed to be posted in a prominent place in each office of the association for a period of at least 10 days before the date of the annual meeting.

4. No other nomination may be considered at the annual meeting. However, if no nomination has been made by either the nominating committee or by a member as provided above, or if the number of qualified persons nominated is not sufficient to fill the vacancies on the board, nominations may be made from the floor by members in attendance at the annual meeting.

(f) *Resignation.* A director may resign at any time by delivering a written resignation to the association's home office addressed to its secretary. The written resignation shall take effect upon receipt of the resignation by the secretary or at such later date as may be specified in the notice. Unless excused by a resolution of the board of directors, more than 3 consecutive absences from regular meetings of the board automatically constitute a resignation.

(g) *Removal.* The board may remove a director for a violation of Chapter 215 of the Wisconsin Statutes, a rule or order of the division of banking in the department of financial institutions, the articles of incorporation, the bylaws, or any law governing savings and loan operations or whenever in the board's judgment removal is in the best interests of the association. A director may only be removed after being afforded an opportunity to be heard by the board.

(2) *Meetings Of The Board.* (a) *Regular meetings.* Regular meetings of the board of directors will be held at a place, hour and date fixed by a resolution of the board.

(b) *Special meetings.* Special meetings of the board of directors will be called by the secretary or a person designated to act in the secretary's absence, at the written request of the president, the chairperson of the board, or a majority of the board's members. Each special meeting must be held upon at least 3 days notice to each director given either personally or by telegram or upon at least five days notice by mail, unless the director attends the meeting and does not object to the transaction of business because of improper notice or unless notice is waived in writing by each director before or after the meeting.

(c) *Action by unanimous consent.* Any action required or permitted to be taken by the board of directors or a committee of the board of directors at a meeting or by resolution may be taken without a meeting if all the directors consent to the action in writing.

(d) *Quorum.* For all meetings of the board of directors a majority of the board constitutes a quorum. A majority of the quorum may approve the business of the meeting.

(e) *Conduct of meetings.* All meetings of the board of directors will be conducted in accordance with the most recent available edition of Robert's Rules of Order, unless other written procedural rules are adopted by the board. The chairperson of the board, or in the chairperson's absence a director designated by the chairperson, or in their absence any director chosen by the directors present, will chair the meeting. The act of the majority of the directors present at any meeting at which there is a quorum is the act of the board, unless the act of a greater number is required by law, the association's articles of incorporation, or these bylaws.

(3) *Powers.* To the extent that its actions are not contrary to law, the association's articles of incorporation, or these bylaws, the board of directors may:

(a) *Form committees.* Create such committees as it deems necessary and prescribe committee duties and authority. Committee members will be appointed by the chief executive officer with the approval of the board.

(b) *Remove personnel.* Remove any employee or committee member at any time with or without cause and any officer if the board determines that removal is in the best interest of the association.

(c) *Extend leniency.* Extend leniency to borrowers in distress, and compromise and settle any debts or claims of the association.

(d) *Act on applications for membership.* Accept or reject any application for membership.

(e) *Make donations.* Make donations on behalf of the association for the public welfare or for charitable, scientific, educational or religious purposes.

(f) *Exercise other powers.* Exercise any and all other powers of the association not expressly reserved to the members.

5.01 *OFFICERS.* (1) *Designation.* Each year at the meeting of the board of directors following the annual meeting of members, the board of directors will elect a director to serve as chairperson of the board and will elect a president, a secretary, a treasurer, one or more vice presidents, and any other association officers it may deem necessary. The association's chief executive officer shall be a director. One person may hold two or more offices, but the chief executive officer may not hold the office of secretary or treasurer.

(2) *Term Of Office.* The term of each officer is one year or until his or her successor is elected and qualified, unless the offi-

cer is removed prior to that time by law or in accordance with these bylaws.

(3) *Vacancies.* In case of a vacancy in any office designated in subsection (1), the directors will, as soon as practicable, fill the vacancy for the then unexpired term.

(4) *Duties.* (a) *Chief executive officer.* The chief executive officer will serve on a full time basis and shall have responsibility for the general management and control of the affairs and business of the association.

(b) *Other officers.* Each officer of the association is responsible for performing the duties assigned to his or her office by the board of directors or by law, the association's articles of incorporation, or these bylaws.

6.01 *MANDATORY INDEMNIFICATION.* The association shall indemnify any present or former officer or director to the extent permitted under ss. 215.512 to 215.525 of the Wisconsin statutes or any present or former employee or agent of the association to the same extent as a business corporation may indemnify its employees or agents.

7.01 *DELIVERY OF MATERIALS TO THE ASSOCIATION.* All materials that these bylaws require to be delivered to the association may be delivered in person or by certified mail. When delivered by certified mail they are deemed to be delivered at the time they are deposited in the United States mail.

8.01 *FISCAL YEAR.* The fiscal year of the association begins on \_\_\_\_\_ and ends on \_\_\_\_\_  
(first day of fiscal year) (last day of fiscal year)

9.01 *DISTRIBUTION OF EARNINGS AND NET WORTH.* When earnings of the association are distributed to savers, the distribution will be made on the basis of the amount on deposit in each member's savings account, at a rate or rates determined by the association's account agreement with the saver. In the event of liquidation, all owners of savings accounts in the association will share in the association's net worth, pro rata to the balance in their savings accounts.

10.01 *SEAL.* The corporate seal of the association consists of two concentric circles between which the name of the association appears. The words "corporate seal" appear at its center

11.01 *AMENDMENTS.* (1) *By Members.* The members of the association may amend or repeal these bylaws or adopt new bylaws by the affirmative vote of a majority of all votes cast at a duly called meeting of members.

(2) *By Directors.* These bylaws may also be amended or repealed and new bylaws may be adopted by the board of directors upon an affirmative vote of at least two-thirds of the directors present at a meeting of directors at which a quorum is present.

(3) *Effective Date.* No change to these bylaws will take effect until it has been filed with and approved by the division of banking in the department of financial institutions.

**Note:** This section interprets or implements s. 215.42 (1), Stats.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89; correction in (form) made under s. 13.92 (4) (b) 6., Stats., Register March 2020 No. 771.

**DFI-SL 10.02 Bylaws of capital stock associations.** The following form of bylaws is approved for use by each stock association:

#### BYLAWS OF THE

(Full name of the association)

Published under s. 35.93, Stats. Updated on the first day of each month. Entire code is always current. The Register date on each page is the date the chapter was last published.

1.01 *HOME OFFICE.* The home office of the association is located at \_\_\_\_\_ in \_\_\_\_\_ County, Wisconsin.

2.01 *APPLICABILITY OF GENERAL CORPORATE LAWS.* To the extent that its provisions do not conflict with the association's articles of incorporation, these bylaws, or the laws of this state specifically governing capital stock savings and loan associations, chapter 180 of the Wisconsin Statutes applies to this association and the association's operation.

3.01 *MEETINGS OF STOCKHOLDERS.* (1) *Place Of Meeting.* Annual and special meetings of stockholders of the association will be held in the state of Wisconsin at a time and place to be designated by the board of directors and stated in the notice of the meeting.

(2) *Annual Meeting.* The annual meeting of stockholders of the association for the election of directors and the transaction of other business of the association will be held at a time and date within 120 days after the end of the fiscal year as may be fixed by the board of directors. Directors will be elected by majority vote of stockholders present in person or by proxy. If the date fixed for the annual meeting is a legal holiday in this state, the annual meeting will be held on the next succeeding business day.

(3) *Special Meetings.* Special meetings of stockholders may be called at any time by the chairperson of the board or the president. Upon written request of the holders of at least 10 percent of the shares entitled to vote at the meeting or of a majority of the board of directors, the secretary of the association, or a person designated to act in the secretary's absence, will call a special meeting to be held within 60 days after the delivery of the request. All requests for special meetings must indicate the purpose for which the meeting is to be called. Written requests for special meetings must be delivered to the association's home office and addressed to the secretary.

(4) *Notice Of Meetings.* Written notice of all meetings of the stockholders stating the date, time and place of the meeting will be given to each stockholder of record entitled to vote not less than 10 or more than 50 days before the date of the meeting. Business transacted at a special meeting of stockholders will be limited to the purpose for which the meeting is called, which will be stated in the notice of the special meeting.

(5) *Quorum.* A majority of the shares entitled to vote, represented in person or by proxy, constitutes a quorum at a meeting of shareholders. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter is the act of the shareholders, unless the vote of a greater number or voting by classes is required by law or the articles of incorporation and, after persons who may cast a majority of votes are no longer present, the remaining persons present may continue to transact business until adjournment. If less than a quorum of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. If a quorum is present at the adjourned meeting, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than 30 days, or, if after adjournment a new record date is set, a notice of the adjourned meeting will be given each stockholder of record entitled to vote at the meeting.

(6) *Stockholder Voting; Proxies.* Each stockholder is entitled to one vote in person or by proxy for each share of capital stock owned. A proxy is void after 11 months from the date of its execution.

cution unless otherwise provided in the proxy. Each proxy must be in writing and signed by the stockholder or a duly authorized attorney in fact. The board of directors will appoint the persons to vote the proxies solicited by the association's management and may establish rules regarding the validity of a proxy. A proxy may be revoked by delivery of a subsequently dated proxy; delivery of a written notice of revocation to the association's secretary; or voting in person at a meeting.

(7) *Conduct Of Stockholders Meetings.* All meetings of the stockholders will be conducted in accordance with the most recent available edition of Robert's Rules of Order, unless other written procedural rules are adopted by the board of directors and are available to the stockholders. The chief executive officer, or in the chief executive officer's absence, an officer designated by the board of directors, will preside over the meeting. The secretary of the association will act as secretary of all stockholder meetings, but in the absence of the secretary another person will be appointed by the presiding officer to act in that capacity.

4.01 *BOARD OF DIRECTORS.* (1) *Directors.* (a) *Number.* The association's board of Directors consists of \_\_\_\_\_ directors.

(b) *Term.* The term of each director is three years, or until his or her death, resignation, removal or a successor is elected and qualified. The terms of directors will be staggered in a manner that will provide for the election of approximately one-third of the board of directors each year.

(c) *Qualifications.* Directors of the association and persons nominated to serve as a director are subject to such qualifications as may be required by statute and administrative rule.

(d) *Vacancies.* In case of a vacancy on the board of directors, a majority of the remaining directors may elect a qualified person to fill the vacancy until the next annual meeting of stockholders. At that meeting the stockholders will elect a qualified person to serve for the duration of the unexpired term.

(e) *Resignation.* A director may resign at any time by delivering a written resignation to the association's home office addressed to its secretary. The written resignation shall take effect upon receipt of the notice of resignation by the secretary or at such later date as may be specified in the notice.

(f) *Removal.* The board may remove a director or officer for a violation of chapter 215, Wisconsin Statutes, a rule or order of the division of banking in the department of financial institutions, the articles of incorporation or bylaws of the association, or any law governing savings and loan operations. A director may be removed only after affording him or her an opportunity to be heard by the board.

(2) *Meetings Of The Board.* (a) *Regular meetings.* Regular and annual meetings of the board of directors may be held without notice at a place, hour and date fixed by a resolution of the board. However, immediately following each annual meeting of stockholders, the directors shall convene and elect general officers for the ensuing year.

(b) *Special meetings.* Special meetings of the board of directors will be called by the secretary or person designated to act in the secretary's absence, at the written request of the president, the chairperson of the board, or majority of the board's members. All special meetings must be held upon at least three days notice to each director given either personally or by telegram or by five days notice by mail, unless notice is waived by each director at, before, or after the meeting.

(c) *Quorum.* A majority of the directors constitutes a quorum of the board of directors. A majority of the quorum may approve the business of the meeting. If a quorum is not present, the directors present may adjourn a meeting of the board of directors without notice other than announcement at the meeting until a quorum is present.

(d) *Action by unanimous consent.* Any action required or permitted to be taken by the board of directors or a committee of the board of directors at a meeting or by resolution may be taken without a meeting if all the directors consent to the action in writing.

(e) *Conduct of meetings.* Meetings of the board of directors will be conducted in accordance with the most recent available Robert's Rules of Order, unless other written procedural rules are adopted by the board. The chairperson of the board, or in the chairperson's absence a director designated by the chairperson, or in their absence any director chosen by the directors present, will chair the meeting.

(3) *Committees.* The board of directors may by resolution create committees and prescribe the duties and powers of committees. Committee members will be appointed by the chief executive officer with the approval of the board. A committee may not take action with respect to dividends to stockholders, election of principal officers or the filling of vacancies on the board of directors or committees of the board of directors.

5.01 *OFFICERS.* (1) *Designation.* Each year, at the board of directors meeting immediately following the annual meeting of stockholders, the board shall elect a director to serve as chairperson of the board and appoint a president, secretary, treasurer, one or more vice presidents, and any other association officers they deem necessary. The board will also designate the president or the chairperson of the board as the association's chief executive officer. One person may hold two or more offices, but the president and the chief executive officer may not hold the office of secretary, vice president, or treasurer.

(2) *Term Of Office.* The term of each officer is one year or until his or her death, resignation, removal or a successor is appointed and qualified, unless the officer is lawfully removed prior to that time.

(3) *Vacancies.* In case of a vacancy in any office the board of directors will, as soon as practical, fill the vacancy for the unexpired term.

(4) *Duties.* Each officer of the association is responsible for performing the duties assigned to his or her office by the board of directors, by law, the association's articles of incorporation, or these bylaws. The chief executive officer will serve on a full-time basis.

6.01 *INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS.* The association shall indemnify any present or former officer or director of the association to the extent permitted under ss. 180.0850 to 180.0859 of the Wisconsin statutes or any present or former employee or agent of the association to the extent permitted under chapter 180 of the Wisconsin statutes.

7.01 *DELIVERY OF MATERIALS TO THE ASSOCIATION.* All materials that these bylaws require to be delivered to the association may be delivered in person or by certified mail. When delivered by certified mail they are deemed to be delivered at the time they are deposited in the United States mail.



**8.01 CERTIFICATES FOR SHARES AND THEIR TRANSFER.** (1) *Transfer Of Shares.* Shares of the association may be transferred on the stock transfer books of the association only by their holder of record or a duly authorized representative. All certificates rendered for transfer will be cancelled and no new certificate will be issued until the former certificate for like number of shares has been surrendered. However, in the case of a lost, destroyed or mutilated certificate, a replacement may be issued on such terms and indemnity to the association as the board of directors may prescribe. The person in whose name shares stand on the books of the association will be deemed by the association to be the owner thereof for all purposes.

(2) *Stock Regulations.* The board of directors may make further rules governing the issue, transfer and registration of certificates representing the shares of the association.

**9.01 FISCAL YEAR.** The fiscal year of the association begins on \_\_\_\_\_ and ends on \_\_\_\_\_.  
(first day of fiscal year) (last day of fiscal year)

**10.01 SEAL.** The corporate seal of the association consists of two concentric circles between which the name of the association appears. The words “corporate seal” appear at its center.

**11.01 AMENDMENTS.** (1) *By Stockholders.* The stockholders of the association may amend or repeal these bylaws or adopt new bylaws by the affirmative vote of a majority of all votes cast at a meeting of stockholders.

(2) *By Directors.* These bylaws may also be amended or repealed and new bylaws may be adopted by the board of directors upon an affirmative vote of at least two-thirds of the directors present at a meeting of directors at which a quorum is present.

(3) *Effective Date.* No change to these bylaws will take effect until it has been filed with and approved by the division of banking in the department of financial institutions.

**Note:** This section interprets or implements s. 215.62 (1), Stats.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89; correction made under s. 13.92 (4) (b) 7., Stats., Register December 2012 No. 684; correction in (form) made under s. 13.92 (4) (b) 6., Stats., Register March 2020 No. 771.

**DFI-SL 10.03 Optional board of directors’ maximum age limitations.** An association may add limitations on the maximum age at which persons may be nominated to the board of directors or at which persons may continue to serve as a board member. The limitations shall be stated in the association’s bylaws, within article 4.01 (1) (c) (“qualifications of directors”), using one of the following forms:

(1) In addition, no person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(2) In addition, except for directors serving on the board at the time of the adoption of this bylaw, no person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(3) In addition, no director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age.

(4) In addition, no director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age, although persons serving as directors at the time of the adoption of this bylaw may continue to serve for the unexpired portion of their present terms.

(5) In addition:

(a) No person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(b) No director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age.

(6) In addition:

(a) No person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(b) No director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age, although persons serving as directors at the time of adoption of this bylaw may continue to serve for the unexpired portion of their present terms.

(7) In addition:

(a) Except for directors serving on the board at the time of the adoption of this bylaw, no person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(b) No director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age.

(8) In addition:

(a) Except for persons serving as directors at the time of the adoption of this bylaw, no person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(b) No director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age, although persons serving as directors at the time of the adoption of this bylaw may continue to serve for the unexpired portion of their present terms.

(9) In addition, except for persons serving as directors at the time of the adoption of this bylaw:

(a) No person may be nominated for the office of director if he or she is more than \_\_\_\_\_ years of age.

(b) No director may serve beyond the annual meeting of the association following the date on which he or she becomes \_\_\_\_\_ years of age.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.

**DFI-SL 10.04 Transition.** Unless the division and the review board specifically approve a different form after July 1, 1989, each association shall conform its bylaws to the approved form under s. DFI-SL 10.01 or 10.02 by the sooner of the following times:

(1) The next time an association amends its bylaws; or

(2) July 1, 1991.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89; correction in (intro.) made under s. 13.92 (4) (b) 6., Stats., Register March 2020 No. 771.