

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRBa1437/1dn
RJM:hmh:rs

March 4, 2002

Representative Jeskewitz:

Attached is the amendment you requested. Please note that, although this amendment generally requires the division of banking to examine universal banks to determine whether the banks are complying with the federal privacy notice requirements, the amendment does not require universal banks to comply with these notice requirements as a matter of Wisconsin law. As a result, although the examination would potentially allow public access to information about a universal bank's compliance with the federal requirements, it is unclear the extent to which the examination could be used as a basis for any adverse regulatory action against a non-complying universal bank. If you would like to specify in Wisconsin law that universal banks must comply with the federal requirements, please let me know.

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