



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2003 Wisconsin Act 263 [2003 Senate Bill 381]	Use of Federal Examinations of Certain State Financial Institutions
2003 Acts: www.legis.state.wi.us/2003/data/acts/	Act Memos: www.legis.state.wi.us/lc/act_memo/act_memo.htm

Current law requires the Division of Banking in the Department of Financial Institutions (division) to examine each state-chartered bank, savings and loan association, and savings bank once every 18 months. Prior to Act 263, the law had different standards for accepting a federal agency's examination of these institutions in lieu of the division's examination. For savings and loan associations, the law allowed the division to accept an examination by a federal agency that complied with the procedures established by the division. For savings banks, no alternative exam was acceptable. For banks, the division could accept an examination made within a reasonable period.

Act 263 makes the alternative examination qualifications for savings banks and savings and loan associations the same as those for banks. The division may accept an examination made by an appropriate federal agency within a reasonable time.

Effective Date: 2003 Wisconsin Act 263 becomes effective April 30, 2004.

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This memo provides a brief description of the Act. For more detailed information, consult the text of the law and related legislative documents.