

2011 DRAFTING REQUEST

Bill

Received: **12/21/2011**

Received By: **agary**

Wanted: **As time permits**

Companion to LRB:

For: **Glenn Grothman (608) 266-7513**

By/Representing: **Lance Burri**

May Contact:

Drafter: **agary**

Subject: **Fin. Inst. - banking inst.**

Addl. Drafters:

Extra Copies:

Submit via email: **YES**

Requester's email: **Sen.Grothman@legis.wisconsin.gov**

Carbon copy (CC:) to: **aaron.gary@legis.wisconsin.gov**

Pre Topic:

No specific pre topic given

Topic:

Audit requirements for savings banks and savings and loan associations

Instructions:

See attached

Drafting History:

<u>Vers.</u>	<u>Drafted</u>	<u>Reviewed</u>	<u>Typed</u>	<u>Proofed</u>	<u>Submitted</u>	<u>Jacketed</u>	<u>Required</u>
/?				_____			State
/P1	agary 12/28/2011	mduchek 01/18/2012	rschluet 01/18/2012	_____	sbasford 01/18/2012		State
/1	agary 02/01/2012	kfollett 02/01/2012	phenry 02/01/2012	_____	lparisi 02/01/2012	mbarman 02/13/2012	

FE Sent For:

at intr 2/15

<END>

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/P1	agary 12/28/2011	mduchek 01/18/2012 <i>11/5/12</i>	rschluet 01/18/2012 <i>2/1/12</i>	_____	sbasford 01/18/2012		
FE Sent For:		<i>2/11</i>	<i>2/1/12</i>	<i>X</i>			

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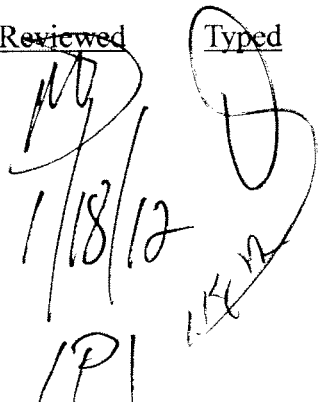
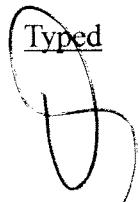
Topic:

Audit requirements for savings banks and savings and loan associations

Instructions:

See attached

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/?	agary			_____	_____		
FE Sent For:							

<END>

Gary, Aaron

From: Hurley, Peggy
Sent: Wednesday, December 21, 2011 8:19 AM
To: Gary, Aaron
Subject: FW: Couple things

Attachments: Recommended Senate Bill 307 Amendments.doc; Audit Amendment Final Draft Dec 2011 (2).docx

Aaron,

Here is a draft request with attachment from Senator Grothman's office.

Peggy

From: Burri, Lance
Sent: Tuesday, December 20, 2011 3:32 PM
To: Hurley, Peggy
Subject: Couple things

Regarding the amendment to SB 307, we'll go ahead with the two items on the bottom of the sheet I sent (modifying the paragraph in Section 2), except let's go with Vinehout's language instead of ours for the last sentence in that paragraph.

Also, after talking it over with Glenn, we decided to leave the 6 weeks alone but to do something to make sure it's clear that the 6 weeks and 5 weeks can begin concurrently. Can we just do something in 846.102 (1), maybe in line 9 of the bill, where it says "may be given within?" Something like "may be started when judgment is entered" or something like that? I'll bow to your wisdom there.

I've attached that paper for SB 307 again, just in case.

Second thing; I need another bill drafted. I've been given language for it, which I've attached. This one's for audits of savings banks. Chapters 214 and 215. Is that still your area?

I'll be out of the office until next Tuesday, but I'll check email from time to time.



Recommended
Senate Bill 307 Amendment Final Draft



Audit

Thanks, Merry Christmas.

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513

Savings Institutions Audit Legislation

(12/20/2011)

Replace WS 214.76 with the following:

214.76 Annual Audit. (1) Except as provided in sub. (2), the board of directors shall hire a certified public accountant licensed or certified under ch. 442 or other qualified person to conduct a comprehensive annual audit of the records, accounts and affairs of the savings bank.

(2) AUDIT COMMITTEE. The board of directors may appoint an auditing committee of one or more capable persons to annually audit the records, accounts and cash of the savings bank and to verify customer accounts. Verification procedures shall be conducted according to the savings bank's auditing program or the rules of the division of banking.

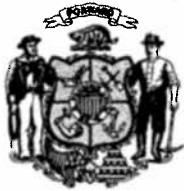
(3) AUDIT REPORTS. Audit reports under this section shall be submitted to the board of directors and retained as records of the savings bank.

Replace WS 215.25 with the following:

215.25 Audit Requirements. (1) Except as provided in sub. (2), the board of directors shall hire a certified public accountant licensed or certified under ch. 442 or other qualified person to conduct a comprehensive annual audit of the records, accounts and affairs of the savings bank.

(2) AUDIT COMMITTEE. The board of directors may appoint an auditing committee of one or more capable persons to annually audit the records, accounts and cash of the savings bank and to verify customer accounts. Verification procedures shall be conducted according to the association's auditing program or the rules of the division of banking.

(3) AUDIT REPORTS. Audit reports under this section shall be submitted to the board of directors and retained as records of the association.



State of Wisconsin
2011 - 2012 LEGISLATURE

Scen



LRB-3668/P1

ARG:.....

WAV

in 12/78

med

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

D-Note

Gen

1 AN ACT ...; relating to: audits and reports of state savings banks and state
2 savings and loan associations.

Analysis by the Legislative Reference Bureau

Under current law, a savings bank or savings and loan association (S&L association) may be organized under the laws of this state and, when so organized, is subject to supervision and control of the Division of Banking (division) in the Department of Financial Institutions.

Current law requires each savings bank to have its books, records, and accounts annually audited by an independent certified public accountant (CPA) not connected with the savings bank. The CPA must conduct the audit to produce a certified financial statement and the division may require additional information to be included in an audit report. The CPA must deliver an audit report to an independent audit committee of the savings bank's board of directors, which committee must in turn present the conclusions of the audit report at the next meeting of the board of directors and, among other things, provide the audit report to all members of the board of directors. Within 60 days after receiving the audit report, the savings bank must file with the division a copy of the audit report and other information, including financial statements, but this filing date may be extended for an additional 60 days. The audit report filed with the division must be certified by the CPA conducting the audit. If a savings bank fails to cause an audit to be made, the division must order an audit to be made by an independent CPA at the savings bank's expense. A savings bank must also file annually with the division a report of its activities containing specified information, including a copy of a statement of its condition and operations as of the end of the savings bank's most recent fiscal year.

Current law also requires each S&L association to be annually audited in a manner satisfactory to, and in accordance with the policies established by, the division. The S&L association's board of directors must designate the auditors, which must be independent CPAs in this state. An S&L association must promptly file with the division a copy of the audit report. However, in lieu of these requirements, the S&L association's board of directors may request the division to conduct an audit of the books and accounts to check the assets of the association and to determine losses, although the division may refuse the request. The division may also, at any time, make or cause to be made an audit of any S&L association, with the cost to be paid by the association.

This bill repeals all of the foregoing audit and report requirements and replaces them with new requirements applicable to both savings banks and S&L associations. Under the bill, the board of directors of a savings bank or S&L association must do one of the following: 1) Hire a CPA or other qualified person to conduct a comprehensive annual audit of the records, accounts, and affairs of the savings bank or S&L association; or 2) Appoint an auditing committee of one or more capable persons to annually audit the records, accounts, and cash of the savings bank or S&L association and to verify customer accounts, with verification procedures conducted according to the savings bank's or association's auditing program or the rules of the division. Audit reports must be submitted to the board of directors of the savings bank or S&L association and retained as records of the savings bank or association.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 214.37 (4) (a) of the statutes is amended to read:

2 214.37 (4) (a) The preparation, examination, handling or maintenance of
3 financial records by any officer, employee or agent of a savings bank having custody
4 of records or examination of records by a certified public accountant or other person
5 engaged by the savings bank to perform an independent audit.

6 History: 1991 a. 221; 1995 a. 27; 1997 a. 27; 1999 a. 94; 2005 a. 387.

6 **SECTION 2.** 214.725 (2) of the statutes is amended to read:

7 214.725 (2) The division shall consider it to be necessary to conduct an
8 examination more often than every 18 months if a required report from a savings
9 bank indicates a material change in financial condition or a material violation of a

1 state or federal law, of a federal regulation or of a rule of the division. If that condition
2 is grounds for taking custody of the savings bank under s. 214.76, the examination
3 shall be initiated within 10 business days.

4 History: 1991 a. 221; 1995 a. 27; 2003 a. 263. ✓

SECTION 3. 214.76 of the statutes is repealed and recreated to read:

5

214.76 Annual audit. (1) Except as provided in sub. (2), the board of directors
6 of a savings bank shall hire a certified public accountant licensed or certified under
7 ch. 442 or other qualified person to conduct a comprehensive annual audit of the
8 records, accounts, and affairs of the savings bank.

Requirement

9 (2) The board of directors of a savings bank may appoint an auditing committee
10 of one or more capable persons to annually audit the records, accounts, and cash of
11 the savings bank and to verify customer accounts. Verification procedures shall be
12 conducted according to the savings bank's auditing program or the rules of the
13 division.

14 (3) Audit reports under this section shall be submitted to the savings bank's
15 board of directors and retained as records of the savings bank.

16 SECTION 4. 214.772 (5) of the statutes is amended to read:

17 214.772 (5) A foreign savings bank doing business in this state shall be
18 examined by the division as provided under s. 214.725, audited under s. 214.76 and
19 assessed fees as provided under s. 214.715 (1) (h), together with any out-of-state
20 travel expenses incurred in the course of an examination or audit. The division may
21 accept an examination to the extent permitted under s. 214.725 (1) (b) and, in lieu
22 of the requirement under s. 214.76 (1), may accept all or part of an audit prepared

1 on behalf of the regulatory authority responsible for the supervision of the foreign
2 savings bank in the jurisdiction in which the foreign savings bank is organized.

3 History: 1991 a. 221; 1995 a. 27; 2003 a. 263. ✓

SECTION 5. 214.82 (1) (a) of the statutes is amended to read:

4 214.82 (1) (a) The savings bank fails to produce an annual ~~audited financial~~
5 ~~statement~~ audit report, after receiving ~~one extension~~ 2 requests for the report from
6 the division.

7 History: 1991 a. 221, 315; 1995 a. 27. ✓

SECTION 6. 214.82 (1) (j) of the statutes is amended to read:

8 214.82 (1) (j) The directors, officers, trustees or liquidators have neglected,
9 failed or refused to take any action that the division considers necessary for the
10 protection of the savings bank, including production of an annual ~~audited financial~~
11 ~~statement~~ audit report ^{- plain} ~~after an extension was granted~~ 2 requests were made, have
12 continued to maintain the savings bank's books and records in an inaccurate and
13 incomplete condition for 2 consecutive quarters after 2 notices from the division or
14 have impeded or obstructed an examination.

15 History: 1991 a. 221, 315; 1995 a. 27. ✓

SECTION 7. 214.825 of the statutes is amended to read:

16 **214.825 Purposes of taking custody.** The purposes of taking custody of a
17 savings bank may include examination; production of an audit report or audited
18 financial statement; reconstruction of books and records; conservation of assets;
19 restoration of impaired capital; the making of any necessary or equitable
20 adjustment, including changes in officers and management, considered necessary by
21 the division under any plan of reorganization or liquidation; restructuring of the
22 savings bank through a merger or formation of an interim institution; establishment
23 of a conservatorship to operate and manage a savings bank as an ongoing concern

1 until the grounds for custody and conservatorship are remedied; or the maturing of
2 an obligation of the deposit insurance corporation.

History: 1991 a. 221; 1995 a. 27; 1997 a. 35.

3 SECTION 8. 215.25 of the statutes is repealed and recreated to read:

4 **215.25 Annual ^{audit} requirement.** (1) Except as provided in sub. (2), the board
5 of directors of an association shall hire a certified public accountant licensed or
6 certified under ch. 442 or other qualified person to conduct a comprehensive annual
7 audit of the records, accounts, and affairs of the association.

8 (2) The board of directors of an association may appoint an auditing committee
9 of one or more capable persons to annually audit the records, accounts, and cash of
10 the association and to verify customer accounts. Verification procedures shall be
11 conducted according to the association's auditing program or the rules of the division.

12 (3) Audit reports under this section shall be submitted to the association's
13 board of directors and retained as records of the association.

14 SECTION 9. 215.33 (4) of the statutes is amended to read:

15 215.33 (4) EXAMINATION AND AUDIT OF FOREIGN ASSOCIATIONS. Each foreign
16 association doing business in this state shall be examined by the division as provided
17 under s. 215.03, audited under s. 215.25 and assessed fees and costs as provided
18 under s. 215.02 (16), together with any out-of-state travel expenses incurred in the
19 course of the examination and audit. However, the division may accept an
20 examination to the extent permitted under s. 215.03 (2) (b) and, in lieu of the
21 requirement under s. 215.25 (1), may accept as all or part of the audit, all or any part
22 of an audit made on behalf of the agency responsible for the supervision of the foreign
23 association in the jurisdiction in which the association is organized.

History: 1975 c. 56; 1979 c. 287; 1983 a. 167; 1985 a. 135, 157; 1995 a. 27, 104; 2003 a. 33, 263.

24 SECTION 10. Initial applicability.

1 (1) This act first applies to audits commenced on the effective date of this
2 subsection.

3 **SECTION 11. Effective date.**

4 (1) This act takes effect on the first day of the 4th month beginning after
5 publication.

6

7

(END)

D-Note

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3668/P1dn

ARG.:/.....

Dade

med

ATTN: Lance Burri

Please review the attached draft carefully to ensure that it is consistent with your intent.

I have prepared this draft to generally incorporate the suggested language. I am assuming that your intent is for this language to be closely modeled on s. 186.15, relating to audits of credit unions. I do not know the origin of s. 186.15, but I do not consider the language to be very artfully crafted. For example, under s. 186.15 (2), if the office of credit unions has established verification procedures by rule, may the credit union disregard the rules in favor of its own procedures? Under s. 186.15 (1), who would be a qualified person that is not a CPA? Under s. 186.15 (3), an audit report must be submitted but there is no explicit requirement in subs. (1) and (2) that an audit report be prepared. There may be good reasons for wanting the provision in this bill modeled after the provision for credit unions, but the provision for credit unions is not well crafted. I also note that, consistent with the instructions, this bill does not include one provision applicable to credit unions under s. 186.15, which is the authority under s. 186.15 (3) for the office of credit unions to order an independent audit at a credit union's expense if the office of credit unions finds an annual audit to be unsatisfactory. I also note that, unlike current law, the attached draft does not require an audit report to be submitted directly to DFI.

As you can see from the attached draft, changing the audit requirement affects other provisions of chs. 214 and 215. Please advise if any of these treatments are not consistent with your intent. In addition, I did not amend the authority under s. 214.725 (4) for DFI to order an audit if a savings bank fails to satisfy its audit requirement. Please advise if you intended for s. 214.725 (4) to be amended or repealed.

Please let me know if you would like any changes made to the attached draft or if you have any questions. If the attached draft meets with your approval, let me know and I will convert it to an introducible "1" draft.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

DRAFTER'S NOTE
FROM THE
LEGISLATIVE REFERENCE BUREAU

LRB-3668/P1dn
ARG:med:rs

January 18, 2012

ATTN: Lance Burri

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Please let me know if you would like any changes made to the attached draft or if you have any questions. If the attached draft meets with your approval, let me know and I will convert it to an introducible "/1" draft.

Aaron R. Gary
Legislative Attorney
Phone: (608) 261-6926
E-mail: aaron.gary@legis.state.wi.us

Gary, Aaron

From: Burri, Lance
Sent: Wednesday, February 01, 2012 10:59 AM
To: Gary, Aaron
Cc: Grothman, Jeffrey
Subject: Lrb 3668

Attachments: 11-3668P1.pdf

Aaron, please draft this as a /1, and please draft an Assembly version for Rep. LeMahieu's office. Jeff Grothman will be the contact there.



11-3668P1.pdf (37
KB)

Thanks.

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513



State of Wisconsin
2011 - 2012 LEGISLATURE

in
2/1



LRB-3668/1

ARG:med:rs

stays
RMR

wanted
2/2

PRELIMINARY DRAFT - NOT READY FOR INTRODUCTION

No changes

Resen

1 AN ACT ~~to amend~~ 214.37 (4) (a), 214.725 (2), 214.772 (5), 214.82 (1) (a), 214.82
2 (1) (j), 214.825 and 215.33 (4); and **to repeal and recreate** 214.76 and 215.25
3 of the statutes; **relating to:** audits and reports of state savings banks and state
4 savings and loan associations.

Analysis by the Legislative Reference Bureau

Under current law, a savings bank or savings and loan association (S&L association) may be organized under the laws of this state and, when so organized, is subject to supervision and control of the Division of Banking (division) in the Department of Financial Institutions.

Current law requires each savings bank to have its books, records, and accounts annually audited by an independent certified public accountant (CPA) not connected with the savings bank. The CPA must conduct the audit to produce a certified financial statement and the division may require additional information to be included in an audit report. The CPA must deliver an audit report to an independent audit committee of the savings bank's board of directors, which committee must in turn present the conclusions of the audit report at the next meeting of the board of directors and, among other things, provide the audit report to all members of the board of directors. Within 60 days after receiving the audit report, the savings bank must file with the division a copy of the audit report and other information, including financial statements, but this filing date may be extended for an additional 60 days. The audit report filed with the division must be certified by the CPA conducting the audit. If a savings bank fails to cause an audit to be made, the division must order

an audit to be made by an independent CPA at the savings bank's expense. A savings bank must also file annually with the division a report of its activities containing specified information, including a copy of a statement of its condition and operations as of the end of the savings bank's most recent fiscal year.

Current law also requires each S&L association to be annually audited in a manner satisfactory to, and in accordance with the policies established by, the division. The S&L association's board of directors must designate the auditors, which must be independent CPAs in this state. An S&L association must promptly file with the division a copy of the audit report. However, in lieu of these requirements, the S&L association's board of directors may request the division to conduct an audit of the books and accounts to check the assets of the association and to determine losses, although the division may refuse the request. The division may also, at any time, make or cause to be made an audit of any S&L association, with the cost to be paid by the association.

This bill repeals all of the foregoing audit and report requirements and replaces them with new requirements applicable to both savings banks and S&L associations. Under the bill, the board of directors of a savings bank or S&L association must do one of the following: 1) hire a CPA or other qualified person to conduct a comprehensive annual audit of the records, accounts, and affairs of the savings bank or S&L association; or 2) appoint an auditing committee of one or more capable persons to annually audit the records, accounts, and cash of the savings bank or S&L association and to verify customer accounts, with verification procedures conducted according to the savings bank's or association's auditing program or the rules of the division. Audit reports must be submitted to the board of directors of the savings bank or S&L association and retained as records of the savings bank or association.

For further information see the *state* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 214.37 (4) (a) of the statutes is amended to read:

2 214.37 (4) (a) The preparation, examination, handling or maintenance of
3 financial records by any officer, employee or agent of a savings bank having custody
4 of records or examination of records by a certified public accountant or other person
5 engaged by the savings bank to perform an independent audit.

6 **SECTION 2.** 214.725 (2) of the statutes is amended to read:

1 214.725 (2) The division shall consider it to be necessary to conduct an
2 examination more often than every 18 months if a required report from a savings
3 bank indicates a material change in financial condition or a material violation of a
4 state or federal law, of a federal regulation or of a rule of the division. If that condition
5 is grounds for taking custody of the savings bank ~~under s. 214.76~~, the examination
6 shall be initiated within 10 business days.

7 **SECTION 3.** 214.76 of the statutes is repealed and recreated to read:

8 **214.76 Annual audit requirement.** (1) Except as provided in sub. (2), the
9 board of directors of a savings bank shall hire a certified public accountant licensed
10 or certified under ch. 442 or other qualified person to conduct a comprehensive
11 annual audit of the records, accounts, and affairs of the savings bank.

12 (2) The board of directors of a savings bank may appoint an auditing committee
13 of one or more capable persons to annually audit the records, accounts, and cash of
14 the savings bank and to verify customer accounts. Verification procedures shall be
15 conducted according to the savings bank's auditing program or the rules of the
16 division.

17 (3) Audit reports under this section shall be submitted to the savings bank's
18 board of directors and retained as records of the savings bank.

19 **SECTION 4.** 214.772 (5) of the statutes is amended to read:

20 214.772 (5) A foreign savings bank doing business in this state shall be
21 examined by the division as provided under s. 214.725, audited under s. 214.76 and
22 assessed fees as provided under s. 214.715 (1) (h), together with any out-of-state
23 travel expenses incurred in the course of an examination ~~or audit~~. The division may
24 accept an examination to the extent permitted under s. 214.725 (1) (b) and, in lieu
25 of the requirement under s. 214.76 (1), may accept all or part of an audit prepared

1 on behalf of the regulatory authority responsible for the supervision of the foreign
2 savings bank in the jurisdiction in which the foreign savings bank is organized.

3 **SECTION 5.** 214.82 (1) (a) of the statutes is amended to read:

4 214.82 (1) (a) The savings bank fails to produce an annual audited financial
5 statement audit report, after receiving ~~one extension~~ 2 requests for the report from
6 the division.

7 **SECTION 6.** 214.82 (1) (j) of the statutes is amended to read:

8 214.82 (1) (j) The directors, officers, trustees or liquidators have neglected,
9 failed or refused to take any action that the division considers necessary for the
10 protection of the savings bank, including production of an annual audited financial
11 statement audit report after ~~an extension was granted~~ 2 requests were made, have
12 continued to maintain the savings bank's books and records in an inaccurate and
13 incomplete condition for 2 consecutive quarters after 2 notices from the division or
14 have impeded or obstructed an examination.

15 **SECTION 7.** 214.825 of the statutes is amended to read:

16 **214.825 Purposes of taking custody.** The purposes of taking custody of a
17 savings bank may include examination; production of an audit report or audited
18 financial statement; reconstruction of books and records; conservation of assets;
19 restoration of impaired capital; the making of any necessary or equitable
20 adjustment, including changes in officers and management, considered necessary by
21 the division under any plan of reorganization or liquidation; restructuring of the
22 savings bank through a merger or formation of an interim institution; establishment
23 of a conservatorship to operate and manage a savings bank as an ongoing concern
24 until the grounds for custody and conservatorship are remedied; or the maturing of
25 an obligation of the deposit insurance corporation.

1 **SECTION 8.** 215.25 of the statutes is repealed and recreated to read:

2 **215.25 Annual audit requirement. (1)** Except as provided in sub. (2), the
3 board of directors of an association shall hire a certified public accountant licensed
4 or certified under ch. 442 or other qualified person to conduct a comprehensive
5 annual audit of the records, accounts, and affairs of the association.

6 **(2)** The board of directors of an association may appoint an auditing committee
7 of one or more capable persons to annually audit the records, accounts, and cash of
8 the association and to verify customer accounts. Verification procedures shall be
9 conducted according to the association's auditing program or the rules of the division.

10 **(3)** Audit reports under this section shall be submitted to the association's
11 board of directors and retained as records of the association.

12 **SECTION 9.** 215.33 (4) of the statutes is amended to read:

13 **215.33 (4) EXAMINATION AND AUDIT OF FOREIGN ASSOCIATIONS.** Each foreign
14 association doing business in this state shall be examined by the division as provided
15 under s. 215.03, audited under s. 215.25 and assessed fees and costs as provided
16 under s. 215.02 (16), together with any out-of-state travel expenses incurred in the
17 course of the examination ~~and audit~~. However, the division may accept an
18 examination to the extent permitted under s. 215.03 (2) (b) and, in lieu of the
19 requirement under s. 215.25 (1), may accept as all or part of the audit, all or any part
20 of an audit made on behalf of the agency responsible for the supervision of the foreign
21 association in the jurisdiction in which the association is organized.

22 **SECTION 10. Initial applicability.**

23 **(1)** This act first applies to audits commenced on the effective date of this
24 subsection.

25 **SECTION 11. Effective date.**

Gary, Aaron

From: Burri, Lance
Sent: Wednesday, February 01, 2012 10:59 AM
To: Gary, Aaron
Cc: Grothman, Jeffrey
Subject: Lrb 3668

Attachments: 11-3668P1.pdf

Aaron, please draft this as a /1, and please draft an Assembly version for Rep. LeMahieu's office. Jeff Grothman will be the contact there.



11-3668P1.pdf (37
KB)

Thanks.

Lance Burri
Office of Sen. Glenn Grothman
608-266-7513

Barman, Mike

From: Burri, Lance
Sent: Monday, February 13, 2012 3:10 PM
To: LRB.Legal
Subject: Draft Review: LRB 11-3668/1 Topic: Audit requirements for savings banks and savings and loan associations

Please Jacket LRB 11-3668/1 for the SENATE.