



WISCONSIN LEGISLATIVE COUNCIL ACT MEMO

2011 Wisconsin Act 182
[2011 Senate Bill 475]

**Annual Audit of Savings Bank or
Savings and Loan Association**

2011 Wisconsin Act 182 relates to audits and reports of state savings banks and state savings and loan associations.

The Act allows a savings bank or savings and loan association that is chartered in Wisconsin to either hire a certified public accountant or appoint an auditing committee to conduct its annual audit. The certified public accountant is not required to be independent from the financial institution. The report is not required to be filed with the Department of Financial Institutions (DFI), but it must be retained as a record of the financial institution.

The Act allows DFI to take custody and appoint a conservator of a state savings bank after two requests for an audit report by DFI, rather than after one extension request by the savings bank as under prior law.

The Act specifies that if an audit of a state savings bank has not been done in the year before an examination, DFI may, but is not required to, order an audit.

Effective date: Act 182 is effective on August 1, 2012, and applies to an audit commenced on or after that date.

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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 at the Legislature's Web site at: <http://www.legis.state.wi.us/>.