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## WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

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<b>2015 Senate Bill 690</b>	<b>Senate Amendments 1 and 2</b>
<i>Memo published: February 19, 2016</i>	<i>Contact: Zach Ramirez, Staff Attorney (267-9485)</i>

### **2015 SENATE BILL 690**

Senate Bill 690 makes a number of changes to statutes and administrative rules regulating Credit Unions, including allowing the Department of Financial Institutions (DFI) Office of Credit Unions (OCU) to accept an examination performed by the National Credit Union Administration (NCUA) in lieu of conducting their own investigation and allowing credit unions to provide written notice to OCU regarding the location and operation of automated teller machines, rather than requesting prior approval.

### **SENATE AMENDMENT 1**

Senate Amendment 1 requires that a copy of the NCUA examination used in lieu of the OCU investigation be furnished to the OCU and also requires that an exam accepted in lieu of OCU's own investigation has been conducted "within a reasonable period."

### **SENATE AMENDMENT 2**

Senate Amendment 2 modifies the Administrative Code language of banks, savings and loans, and savings banks in regard to the location and operation of automated teller machines, permitting these financial institutions to provide written notice to their respective regulatory offices, rather than requesting prior approval, in the same fashion as credit unions.

### **BILL HISTORY**

On February 2, 2016, Senator Gudex offered Senate Amendment 1. On February 4, 2016, Senator Gudex offered Senate Amendment 2. On February 18, 2016, the Senate Committee on Revenue, Financial Institutions, and Rural Issues unanimously recommended Senate Amendments 1 and 2 for adoption and Senate Bill 690 for passage, as amended.

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