

Chapter S-L 21

CLERICAL AND ACCOUNTING SERVICES BY
ELECTRONIC DATA PROCESSING

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S-L 21.01 Performance of clerical and accounting services. (1) Upon specific authorization of its board of directors, any savings and loan association may perform for a fee clerical and accounting services for other savings and loan associations or other persons as their requirements may be.

(2) Upon specific authorization of its board of directors, any savings and loan association may cause to be performed, by contract or otherwise, any clerical or accounting services, as defined in Wis. Adm. Code section S-L 21.02 (1) (a), for itself, whether on or off its premises, by another savings and loan association or person for a fee, provided assurances satisfactory to the commissioner are furnished to the commissioner by both, the association and the party performing the services, that performance thereof will be subject to regulation and examination by the commissioner to the same extent as if such services were being performed by the association on its own premises.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

S-L 21.02 Savings and loan service corporations. (1) DEFINITIONS. Unless the context requires otherwise:

(a) "Association services" means the posting of payments, withdrawals, computation and distribution of earnings on savings accounts; the posting of entries on accounts of borrowing members, the posting of payments and credits thereon, and the computation of interest and other charges thereon, and the computation of the contractual status of borrowing members' accounts; the preparations and mailing of checks, statements, notices and similar items; or any other clerical, bookkeeping, accounting, statistical or other similar functions performed for a savings and loan association.

(b) "Savings and loan service corporation" means a corporation organized pursuant to the provisions of chapter 180, Wis. Stats., to perform association services for 2 or more savings and loan associations, each of which owns capital stock of the corporation.

(c) "Invest" means any advance made by a savings and loan association to a savings and loan service corporation, whether by purchase of stocks, the making of a loan or otherwise, except a payment for rent earned, goods sold and delivered, or services rendered prior to the making of such payment.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

Register, September, 1965, No. 117

S-L 21.03 Maximum stock investment in a savings and loan service corporation. (1) Whenever a savings and loan service corporation is formed by 2 or more savings and loan associations, the maximum amount of stock ownership of any such savings and loan association in the savings and loan service corporation shall not exceed 1% of the total assets of the individual savings and loan association.

(2) If stock in a savings and loan service corporation has been held by 2 savings and loan associations, and one of the savings and loan associations ceases to utilize the services of the savings and loan service corporation and ceases to hold stock in it, and leaves the other savings and loan association as the sole stock-holding savings and loan association, the savings and loan service corporation may continue to function as such, and the remaining savings and loan association may continue to own stock in it.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

S-L 21.04 Availability of services of a savings and loan service corporation. Whenever a savings and loan association (referred to in this subsection as an "applying association") applies for a type of association services for itself from a savings and loan service corporation which supplies the same type of association services to another savings and loan association and the applying association is competitive with any savings and loan association which holds stock in such savings and loan service corporation, then the savings and loan service corporation must offer to supply such services to the applying association by either:

(1) Issuing stock to the applying association and furnishing association services to it on the same basis as to other savings and loan associations holding stock in the savings and loan service corporation, or

(2) Furnishing association services to the applying association at rates no higher than necessary to reflect the cost of the services, including the reasonable cost of the capital provided to the savings and loan service corporation by its stockholders, at the savings and loan service corporation's option, unless comparable services at competitive over-all costs are available to the applying association from another source, or unless the furnishing of services sought by the applying association would be beyond the practical capacity of the savings and loan service corporation. In any action or proceeding to enforce the duty imposed by this subsection, or for damages for the breach thereof, the burden shall be on the savings and loan service corporation to show such availability.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

S-L 21.05 Limitation of service corporation's activities. The articles of incorporation, filed with the secretary of state, shall state that the sole purpose of the "savings and loan service corporation," is to furnish clerical and accounting services.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

S-L 21.06 Supervision and control of service corporations. Savings and loan service corporations, organized pursuant to the provisions of this chapter, shall be under the supervision and control of the savings and loan commissioner and shall be periodically examined by him.

History: Cr. Register, September, 1965, No. 117, eff. 10-1-65.

Register, September, 1965, No. 117