

Bkg 58

Filed March 12/70
10:08 AM



STATE OF WISCONSIN)
) SS
 OFFICE OF COMMISSIONER OF BANKING)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Roger L. Heironimus, Commissioner of Banking of Wisconsin, and custodian of the official records of said Department, do hereby certify that the annexed, newly-created rule regulating the Sale of Credit Life and Health and Accident Insurance in Connection with Credit Union Loans was duly approved and adopted by this Department on the Eleventh Day of March, 1970, and is to be effective as provided in Section 227.026 (1) Wisconsin Statutes.

I further certify that said copy has been compared by me with the original on file in this Department and that the same is a true copy thereof and of the whole of such original.

IN TESTIMONY WHEREOF, I,
 Roger L. Heironimus,
 Commissioner of Banking,
 have hereunto set my hand
 and affixed the official
 seal. Done in the City of
 Madison, this Eleventh Day
 of March, 1970.

Roger L. Heironimus
 Roger L. Heironimus
 Commissioner of Banking

ORDER OF THE
COMMISSIONER OF BANKING
ADOPTING RULES

Pursuant to authority vested in the Commissioner of Banking with the approval of the Credit Union Review Board by Section 186.23, Wisconsin Stats., and pursuant to the procedure set forth in Section 227.02 (1) (e), Wisconsin Stats., the Commissioner of Banking hereby adopts the following rule:

CHAPTER BKG 58 is created to read as follows:

CHAPTER BKG 58

SALE OF CREDIT LIFE AND HEALTH AND ACCIDENT INSURANCE

IN CONNECTION WITH CREDIT UNION LOANS

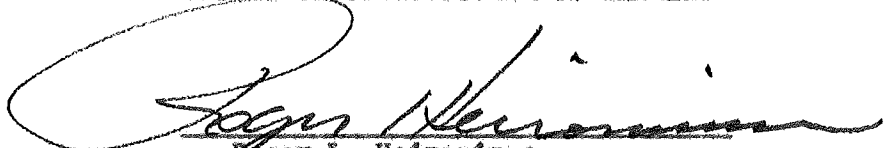
"Bkg 58.01 COMMISSIONS. Credit Life and Health and Accident Insurance sold in connection with credit union loans is directly related to the business of credit unions. In order to eliminate the possibility of a conflict of interest, the commissions on the sale of such insurance must be paid to the credit union and become a part of that credit union's gross income.

"Bkg 58.02 REPORTS TO INSURANCE COMPANIES. Copies of all reports to the insurance companies of insurance sold in connection with these loans shall be retained by the credit union for a period of two years."

The rule contained herein shall take effect as provided in Section 227.026 (1) Wisconsin Stats.

Dated: March 11, 1970

OFFICE OF COMMISSIONER OF BANKING


Roger L. Heironimus
Commissioner of Banking