

Chapter CU 55

CREDIT UNIONS—CHECK CASHING—  
MONEY ORDERS

CU 55.01 Certificate of authority      CU 55.02 Minimum requirements

**CU 55.01 Certificate of authority.** (1) No credit union may engage in the business and functions provided for in section 218.05, Wis. Stats., without receiving a certificate of authority from the commissioner of credit unions.

(2) Only credit unions whose assets are in excess of \$25,000 may engage in such business and function.

**History:** 1-2-56; am. (1), Register, July, 1968, No. 151, eff. 8-1-68; renum. from Bkg 55.01 to be CU 55.01, and am. (1), Register, August, 1972, No. 200, eff. 9-1-72.

**CU 55.02 Minimum requirements.** The minimum requirements for applying credit unions shall be:

(1) For the issuance and sale of money orders under its own name;

(a) Minimum cash reserve fund of \$1,000 which must be maintained in an account entirely separate from the ordinary bank account of the credit union;

(b) Pre-numbered money orders with acceptable record stub and with member's receipt;

(c) Acceptable money order register;

(d) Adequate fees shall be charged for this service so that the cost incidental to the business shall not be a burden to the credit union.

(2) For the provision of facilities for cashing checks for a fee or service charge:

(a) Separate CASH EXCHANGE accounting record;

(b) Proper segregation and identification of income from this source.

**History:** 1-2-56; renum. from Bkg 55.02 to be CU 55.02, Register, August, 1972, No. 200, eff. 9-1-72.