Chapter CU 60

DIVIDENDS PAYABLE ON MEMBER SHARE ACCOUNTS AND MEMBER DEPOSIT ACCOUNTS

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CU 60.01 Maximum dividend. (1) The maximum rate of dividends payable by a credit union or a central credit union on all member share accounts and all member deposit accounts shall not exceed 6% per annum without the prior approval of the Commissioner of Credit Unions.

(2) The maximum rate of dividends payable by a credit union or a central credit union on each classification of member shares or member deposit accounts shall not exceed 6% per annum without the prior approval of the Commissioner of Credit Unions.

(3) The rate of dividends declared by a credit union on each classification of member shares and member deposit accounts shall be paid to all members complying with the minimum requirements determined by the Board of Directors for establishment of that savings account classification.

History: Cr. Register, August, 1972, No. 200, eff. 9-1-72.

CU 60.02 Dividend periods. In order for dividends to be paid more frequently than quarterly, the credit union Board of Directors must secure the prior written approval of the Commissioner of Credit Unions.

History: Cr. Register, August, 1972, No. 200, eff. 9-1-72.

CU 60.03 Grace period in computing dividends. A credit union may pay dividends on member share accounts and member deposit accounts accepted during the first ten (10) calendar days of any month at the applicable rate established, or rate to be declared, for such classification of member savings. The application of this authority must apply to all like classification of member savings.

History: Cr. Register, August, 1972, No. 200, eff. 9-1-72.

CU 60.04 Deposit accounts. (1) The Board of Directors may establish and guarantee in advance the rate of dividend on time deposits subject to the limitations of CU 60.01 (2). The maturity date of time deposits shall not be less than thirty (30) days nor more than two (2) years and may be issued with automatic renewable privileges up to two years. However, the interest rate of the extended time deposit must remain the same and the extended maturity date must be for the same period of time as originally issued.

(2) Member deposits of a credit union shall be assignable only by the Board of Directors with the approval of the Commissioner of Credit Unions.

(3) Unless issued as automatically renewable by the credit union, no dividend need be paid on a time deposit subsequent to the date of maturity of that deposit.

(4) The rate of dividend guaranteed by the board of directors on time deposit certificates shall terminate without penalty to the credit union upon dissolution of the credit union (section 186.18, Wis. Stats.) or if the commissioner of credit unions should take possession of the credit union in accordance with section 186.29, Wis. Stats.

(5) The payment of member time deposits before maturity shall require the forfeiture of accrued and unpaid dividends of not less than 30 days or more than 3 months.

History: Cr. Register, August, 1972, No. 200, eff. 9–1–72.

CU 60.05 Prior claim of deposit accounts. All member deposit accounts, including time deposits, shall have a prior claim over member share accounts of the available cash and subsequent cash receipts of the credit union. This priority to available cash would also exist during the imposition by the board of directors of the requirement that the member give to the credit union 30 days written notice of his intention to withdraw the whole or any part of the amount paid in by him on the account of shares.

History: Cr. Register, August, 1972, No. 200, eff. 9–1–72.

CU 60.06 Individual member savings insurance coverage. At any one credit union, the insurance coverage provided by the Wisconsin credit union share insurance corporation and the amount permitted by section 186.35 (2) (a), Wis. Stats., in the aggregate not to exceed $20,000, shall be applied to the total of the individual member's savings in his share account(s) plus his deposit account(s) at that credit union.

History: Cr. Register, August, 1972, No. 200, eff. 9–1–72.