

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 186.33, 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.

(3) In lieu of issuing a certificate of authority to each member credit union of a credit union service center corporation, the commissioner of credit unions may issue a certificate of authority to the credit union service center corporation to engage in the business and functions provided for in section 186.33, Wis. Stats. However, the credit union service center corporation must comply with the minimum requirements for credit unions defined in Wis. Adm. Code, section CU 55.02.

**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; am. (1), cr. (3), Register, July, 1973, No. 211, eff. 8-1-73.

**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) A separate bank account with a minimum cash reserve fund as established by the board of directors must be maintained by the credit union for the accountability for the issuance and sale of money orders under its own name. These funds may not be commingled with the general cash of the credit union or with the funds of any other activity or service 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.

(3) For acting as agents for the sale of "travelers checks" and acting as agents for the sale of money orders:

(a) For each activity, separate bank accounts with a minimum balance as determined necessary by the board of directors must be maintained by the credit union for the accountability for the sale of "travelers checks" and the sale of money orders with the remittance of the sale proceeds of each to the issuing agency.

(b) The funds for the issuance of money orders in the name of the credit union, acting as the agent for the sale of money orders or for the sale of travelers checks must not be commingled with the general cash of the credit union or with the funds of any other activity or service of the credit union.

**History:** 1-2-56; renum. from Bkg 55.02 to be CU 55.02, Register, August, 1972, No. 200, eff. 9-1-72; am. (1) (a) and cr. (3), Register, July, 1973, No. 211, eff. 8-1-73.