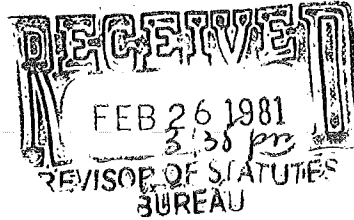


CU 66



STATE OF WISCONSIN )  
 ) SS  
OFFICE OF THE COMMISSIONER OF CREDIT UNIONS )

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, WILLIAM H. HUGHES, Commissioner of the Office of the Commissioner of Credit Unions and custodian of the official records of said commission do hereby certify that the annexed rules relating to the establishment of out-of-state limited services offices by Wisconsin-chartered credit unions were duly approved and adopted by this commission on June 10, 1980.

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Commissioner of Credit Unions in the City of Madison, this 23rd Day of February, 1981.

William H. Hughes, Commissioner

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS  
ADOPTING, AMENDING OR REPEALING RULES

Relating to rules concerning the establishment of out-of-state limited services offices by Wisconsin-chartered credit unions.

Pursuant to authority vested in the Office of the Commissioner of Credit Unions by sections 186.23 and 186.113 (1m) (a) (4), Wis. Stats., the Commissioner of Credit Unions hereby repeals, amends, and adopts rules interpreting section 186.113 (1m) (a) and (b), Wis. Stats., as follows:

Chapter CU 66 of the WISCONSIN ADMINISTRATIVE CODE is created to read:

CHAPTER CU 66

CREDIT UNION LIMITED SERVICES OFFICES LOCATED OUT-OF-STATE

CU 66.01 Purpose. (1) If the common bond of a credit union consists of employment by a corporation, partnership or association whose principal office is located in this state, it is the purpose and intent of this chapter to permit the credit union to establish limited services facilities outside the boundaries of the state subject to the requirements of CU 66.01 and s. 186.113 (1m), stats.

CU 66.02 Requirements. A credit union may establish a limited services office located outside the state if the credit union meets the following requirements:

(1) The credit union has assets of more than \$3,000,000.

(2) The credit union submits an application in writing to the commissioner with sufficient information to enable the commissioner to determine that a limited services office is necessary to enable the credit union to serve the members of its common bond in the state in which its existing members or potential members are located.

NOTE: A form CUO 41, APPLICATION TO ESTABLISH LIMITED SERVICES OFFICE OUTSIDE STATE OF WISCONSIN, should be obtained from the office of the commissioner of credit unions.

(3) The credit union secures a written legal opinion which determines whether the laws of the state in which the limited services office is to be located permit the establishment of out-of-state limited services offices. A copy of this legal opinion shall be submitted to the commissioner by the credit union with the application for the limited services office.

(4) The out-of-state credit union limited services office is established and maintained at a location owned, leased or rented by the corporation, partnership or association which employs the credit union's members or potential members.

(5) The commissioner approves a certificate of authority for the establishment of each office.

CU 66.03 Services. (1) The limited services office may pay out withdrawals, accept monies for deposit, take loan applications and accept payments on loans. Necessary personnel may be employed to perform these services.

(2) One or more bank accounts may be maintained at banks in the area where the limited services facility is located. Reconciliations of such accounts shall be made monthly and forwarded by the 15th of the following month to the credit union's home office in this state.

(3) Electronic equipment for the transmission of data between the limited services office and the credit union's home office in this state is permitted. The permanent records and papers of a limited services office shall be maintained at the credit union's home office in this state and should be forwarded immediately to the home office but not later than the 10th of the month following.

CU 66.04 Examination Fee. (1) Charges for examinations by the commissioner of any records or accounts at an out-of-state limited services office may be assessed against the credit union on an actual pro-rata cost basis rather than the in-state hourly examination fee.

The rules contained in this order shall take effect on the first day of the month following publication in the Wisconsin administrative register as provided in s. 227.026 (1), Wis. Stats.

Dated: 2/24/81 OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

By: William H. Hughes  
William H. Hughes, Commissioner