

**Chapter S-L 10**  
**SAVINGS ACCOUNTS**

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**S-L 10.01 Definitions.** In this chapter:

(1) "Association" means an association as defined by s. 215.01 (1), Stats.;

(2) "Commissioner" means the commissioner of savings and loan.

**History:** Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.02 Evidence of savings accounts.** An association shall issue written evidence of the account to each saver opening a savings account. The document shall be signed by a person designated by the board of directors or contain a facsimile signature of a person designated by the board of directors. Any evidence of a savings account which complies with this section is acceptable to the commissioner for the purpose of s. 215.15 (1), Stats.

**History:** Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.05 Computation of rate of earnings.** The board of directors of an association may:

(1) Determine the rates of earnings to be declared or fixed by contract on savings accounts;

(2) Establish or contract for different rates of earnings for each of one or more classes of savings accounts;

(3) Prescribe any method generally accepted in the savings and loan industry for the computation of earnings to be distributed or a method specifically approved by the commissioner in writing;

(4) Establish the times at which earnings shall be distributed for each class of savings accounts including, but not limited to, a semiannual, quarterly, monthly, daily or any other periodic basis; and

(5) Authorize the distribution of earnings on withdrawals between earnings distribution dates.

**History:** Cr. Register, February, 1983, No. 326, eff. 3-1-83.

**S-L 10.10 Transfer of savings accounts.** (1) An association may issue savings accounts which may be transferred by a transaction evidenced in writing or by delivery.

(2) An association may treat the person named on its books as the owner of a savings account, including but not limited to, for the purpose of membership votes in a mutual association until proper entry of a transfer is made on the books of the association.

**History:** Cr. Register, February, 1983, No. 326, eff. 3-1-83.

Register, February, 1983, No. 326

**S-L 10.15 Replacement of lost or destroyed documents evidencing savings accounts.** If an association receives written notice that a document evidencing ownership of a savings account in an association has been lost or destroyed, the association shall provide the saver with a replacement document if the saver:

- (1) Complies with any requirement established by the board of directors of the association to pay a fee;
- (2) Provides an affidavit, or other evidence of the loss or destruction of the document, as required by the board of directors; and
- (3) Provides a bond or collateral against any loss or damage that may occur due to the replacement of the document as required by the board of directors.

**History:** Cr. Register, February, 1983, No. 326, eff. 3-1-83.