

CR 84-28

STATE OF WISCONSIN)
OFFICE OF COMMISSIONER OF BANKING)

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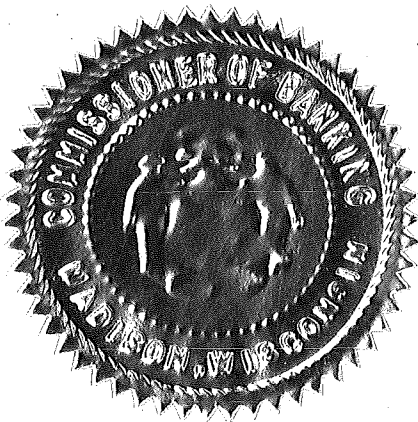
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Revisor of Statutes
Bureau

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, William P. Dixon, Commissioner of Banking, and custodian of the official records of said office, do hereby certify that the annexed rule relating to customer bank communications terminals was duly approved and adopted by this office on the 30th day of April, 1984.

I further certify that said copy has been compared by me with the original on file in this office 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 department at the Office of the Commissioner of Banking in the City of Madison, this 1st day of June, A.D. 1984.



William P. Dixon

William P. Dixon
Commissioner of Banking

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OFFICE OF THE COMMISSIONER OF BANKING

A proposed order to amend Bkg. 14.08(2); and create Bkg. 14.08(2)(a) to (c) of the Wisconsin Administrative Code relating to transfer of funds through a customer bank communications terminal.

FINAL DRAFT FORM, CLEARING HOUSE RULE 84-28

Analysis of the Office of the Commissioner of Banking

Under Section 221.04(1)(k) of the Statutes the Commissioner of Banking may adopt rules regulating transactions through customer bank communications terminals.

Under current rules every transfer of funds through a CBCT must be documented by a receipt containing certain information provided the customer at the time the transaction occurs. This rule permits a bank to require the customer to request the receipt by re-entering an appropriate access device when:

- 1) The CBCT simultaneously controls the distribution of a product at several locations;
- 2) In order to complete the transaction the customer is required to remove the access device; and
- 3) The amount of the transaction is not determined until the product is distributed to the customer.

This rule will not have a fiscal effect.

Pursuant to the authority vested in the Commissioner of Banking by Sections 221.04(1)(k) and 227.014(2)(a), Stats., the Office of the Commissioner of Banking hereby amends and creates rules interpreting Section 221.04(1)(k), Stats., as follows:

SECTION 1. Bkg. 14.08(2) is renumbered 14.08(2)(intro) and amended to read:

(2) TRANSACTION DOCUMENTATION. (intro) Every transfer of funds through a customer bank communications terminal made by a customer of a bank shall be evidenced by a written document provided to the customer at the time of the transaction. The document shall indicate with reasonable specificity the identity of any third party to whom funds are electronically transferred, the identity of the customer's account, the amount of funds transferred, the type of transaction, and the date of the transaction. A customer may be required to re-enter an access device, such as a card, at a terminal in order to receive transaction documentation if all of the following conditions are met:

SECTION 2. Bkg. 14.08(2)(a) to (c) are created to read:

Bkg. 14.08(2)(a) The terminal simultaneously controls the distribution of products at several locations on the same site to more than one customer;

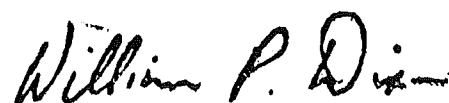
(b) Each customer must remove the access device from the terminal and move to another location in order to complete the transaction; and

(c) The terminal cannot produce transaction documentation for a particular transaction until the customer completes distribution of the product and the amount of the transaction is known.

[Note: Bkg. 14.08(2)(a) to (c) applies, for example, to a terminal which monitors a series of gasoline pumps. Each customer must remove his or her card from the terminal in order to pump the gasoline and then re-enter the card in order to obtain a receipt.]

SECTION 3. EFFECTIVE DATE. This order takes effect on the first day of the month following its publication in the Wisconsin Administrative Register, as provided in s. 227.026(1)(intro.), Stats.

DATED: April 30, 1984



William P. Dixon
Commissioner of Banking



State of Wisconsin \ OFFICE OF COMMISSIONER OF BANKING

ANTHONY S. EARL
GOVERNOR

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WILLIAM P. DIXON
COMMISSIONER

WILLIAM G. NOBLE
ADMINISTRATOR

DIVISION OF CONSUMER CREDIT
P.O. BOX 7876
MADISON, WISCONSIN 53707

(608) 266-1621

June 1, 1984

Mr. Gary Poulson
Revisor of Statutes Bureau
411 West, State Capitol
Madison, WI 53702

RE: Clearing House Rule 84-28

Dear Gary:

Attached please find a certified copy and one additional copy of this rule for publication in the Administrative Code. The rules were submitted to the Senate and Assembly in final draft form on April 26, 1984. We have not received any request for any meeting on these rules from any standing committee of the legislature.

Very truly yours,

Robert A. Patrick
Attorney

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Enclosures