

Chapter CU 55

**CREDIT UNIONS—CHECK CASHING—
MONEY ORDERS—TRAVELERS CHECKS**

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 s. 186.33, 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 s. 186.33, Stats. However, the credit union service center corporation must comply with the minimum requirements for credit unions defined in s. CU 55.02.

History: 1-2-56; am. (1), Register, July, 1968, No. 151, eff. 8-1-68; renun. 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.

(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, it is optional with the board of directors if separate bank accounts are 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 acting as agent for the sale of money orders or for the sale of travelers checks may be commingled with the general cash 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; r. (1) (d) and am. (3) (a) and (b), Register, December, 1979, No. 288, eff. 1-1-80.