

CR 93-126

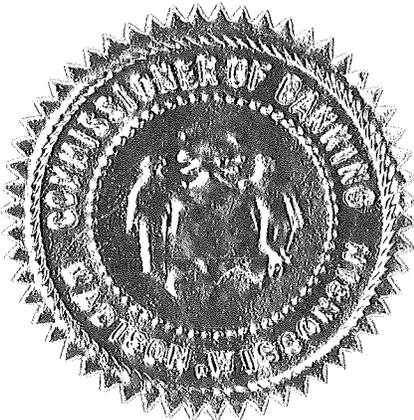
STATE OF WISCONSIN)
)
OFFICE OF COMMISSIONER OF BANKING)

TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

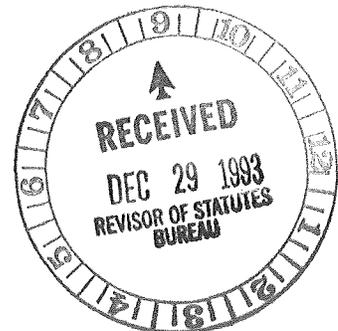
I, Richard L. Dean, Commissioner of Banking and custodian of the official records of said office, do hereby certify that the annexed rule relating to bank owned banks was duly approved and adopted by this office on the 23rd day of December, 1993.

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 Commissioner of Banking in the City of Madison this 23rd day of December, 1993.




Richard L. Dean
Commissioner of Banking



3-1-94

Analysis by the Wisconsin Office of Commissioner of Banking

Statutory authority: s. 220.04(8)

Statute interpreted: s. 221.57

SECTION 1. Bkg 3.001 (1) is created to define "depository institutions" to clarify the term for purposes of the chapter in a consistent fashion.

SECTION 2. Bkg 3.01 is amended to incorporate depository institutions as entities to which bank-owned banks could provide banking and bank-related services. This is consistent with the purpose of ch. Bkg 3 which was created in 1982 to provide parity between Wisconsin and federal authority for bank-owned banks. Omitting the phrase "depository institutions" from s. Bkg 3.01 was an oversight in the 1982 drafting of the administrative rule.

Initial Regulatory Flexibility Analysis:

This rule will not have a direct adverse effect on small business.

Fiscal Estimate:

The rule shall have no impact upon the workload and operations of the Office of Commissioner of Banking.

Text of Rule:

SECTION 1. Bkg 3.001 is created to read:

BKG 3.001 Definitions. In this chapter:

(1) "Depository institutions" means state or national banks, state or federal savings banks, state or federal savings and loan associations, or state or federal credit unions.

SECTION 2. Bkg 3.01 (2) and (3) are amended to read:

BKG 3.01 Bank-owned banks, lending and depository authority. A bank-owned bank organized under s. 221.57, Stats., may provide banking and bank related services to all of the following:

(1) Subsidiaries or organizations owned by depository institutions.

(2) Directors, officers or employes of depository institutions, including any subsidiary or organization owned by a depository institution. ~~and~~

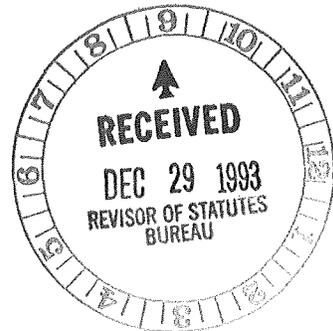
(3) Depository institution trade associations. and

SECTION 3. Bkg 3.01(4) is created to read:

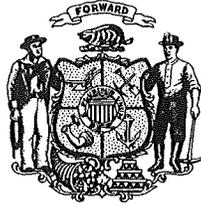
(4) Depository institutions.

-End of Rule Text-

This rule shall take effect on the first day of the month following publication in the Wisconsin administrative register as provided in s. 227.22(2)(intro.), Stats.



Tommy G. Thompson
Governor



Richard L. Dean
Commissioner

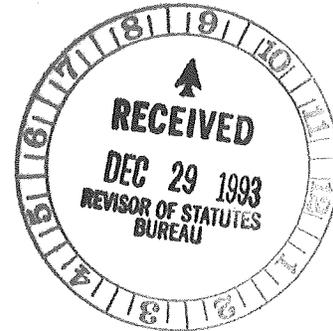
James O. Huff
Deputy Commissioner

State of Wisconsin
Office of Commissioner of Banking

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December 23, 1993

Mr. Gary Poulson
Revisor of Statutes Office
119 Martin Luther King, Jr. Blvd.
Madison, WI 53703



Re: Clearinghouse Rule 93-126

Dear Mr. Poulson:

Attached please find a certified copy and one additional copy of this rule for publication in the Administrative Code. The rule was submitted to the Senate and Assembly in final draft form on October 27, 1993. Neither the Senate Committee on Aging, Banking, Commercial Credit and Taxation nor the Assembly Committee on Financial Institutions and Insurance took any action with respect to the Rule within 30 days of referral.

Sincerely,

A handwritten signature in cursive script, appearing to read "Richard L. Dean".

Richard L. Dean
Commissioner

RLD/LMS/hd

Enclosure