

Chapter DFI-CU 66

CREDIT UNION LIMITED SERVICES OFFICES LOCATED OUT-OF-STATE

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Note: Chapter CU 66 was renumbered chapter DFI-CU 66 under s. 13.93 (2m) (b) 1., Stats., and correction made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, October, 1997, No. 502.

DFI-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 s. DFI-CU 66.01 and s. 186.113 (Im), Stats.

History: Cr. Register, April, 1981, No. 304, eff. 5-1-81.

DFI-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 director with sufficient information to enable the director 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 director 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 director by the credit union with the application for the limited services office.

(4) The director approves a certificate of authority for the establishment of each office.

History: Cr. Register, April, 1981, No. 304, eff. 5-1-81; r. (4) and renum. (5) to be (4), Register, August, 1985, No. 356, eff. 9-1-85.

DFI-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.

History: Cr. Register, April, 1981, No. 304, eff. 5-1-81.

DFI-CU 66.04 Examination fee. Charges for examinations by the director 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.

History: Cr. Register, April, 1981, No. 304, eff. 5-1-81.