

Chapter DFI–CU 75

AUTHORIZED INCIDENTAL POWERS ACTIVITIES

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Note: Chapter DFI–CU 75 was repealed and recreated effective May 1, 2018 pursuant to a rule adopted under s. 186.118 (3) (b), 2015 Stats., and published April 30, 2018 in Register 748B. Under s. 186.118 (3) (b) this rule was exempt from filing with Legislative Council under s. 227.14 and not assigned a Clearinghouse Rule (CR) number.

DFI–CU 75.01 Purpose. The purpose of this chapter is to set forth a list of incidental powers activities that are authorized for federally chartered credit unions and in which Wisconsin–chartered credit unions may engage, pursuant to s. 186.118, Stats.

History: cr. eff. 5–1–18 Register April 2018 No. 748.

DFI–CU 75.02 Interpretation. The interpretation of rules in this chapter shall be coordinated with and parallel to the interpretation of federal laws and regulations from which these rules are derived, except as otherwise provided for by Wisconsin law.

History: cr. eff. 5–1–18 Register April 2018 No. 748.

DFI–CU 75.03 Definitions. In this chapter:

(2) “Certification services” has the meaning set forth in 12 CFR 721.3 (a).

(3) “Charitable contributions and donations” has the meaning set forth in 12 CFR 721.3 (b) (1).

(4) “Charitable donation accounts” has the meaning set forth in 12 CFR 721.3 (b) (2).

(5) “Correspondent services” has the meaning set forth in 12 CFR 721.3 (c).

(6) “Electronic financial services” has the meaning set forth in 12 CFR 721.3 (d).

(7) “Excess capacity” has the meaning set forth in 12 CFR 721.3 (e).

(8) “Financial counseling services” has the meaning set forth in 12 CFR 721.3 (f).

(9) “Finder activities” has the meaning set forth in 12 CFR 721.3 (g).

(9m) “Grandfathered secondary capital” has the meaning set forth in 12 CFR 702.402.

(10) “Loan–related products” has the meaning set forth in 12 CFR 721.3 (h).

(11) “Marketing activities” has the meaning set forth in 12 CFR 721.3 (i).

(12) “Monetary instrument services” has the meaning set forth in 12 CFR 721.3 (j).

(13) “Operational programs” has the meaning set forth in 12 CFR 721.3 (k).

(14) “Stored value products” has the meaning set forth in 12 CFR 721.3 (l).

(14m) “Subordinated debt” has the meaning set forth in 12 CFR 702.402.

(15) “Trustee or custodial services” has the meaning set forth in 12 CFR 721.3 (m).

History: cr. eff. 5–1–18 Register April 2018 No. 748; r. (1), cr. (9m), (14m) Register March 2022 No. 795, eff. 4–1–22; correction in (2) to (15) made under s. 35.17, Stats., Register March 2022 No. 795.

DFI–CU 75.04 Incidental powers activities. The following incidental powers activities are preapproved for Wisconsin–chartered credit unions:

(2) Certification services.

(3) Charitable contributions and donations.

(4) Charitable donation accounts.

(5) Correspondent services.

(6) Electronic financial services.

(7) Excess capacity.

(8) Financial counseling services.

(9) Finder activities.

(9m) Grandfathered secondary capital.

(10) Loan–related products.

(11) Marketing activities.

(12) Monetary instrument services.

(13) Operational programs.

(14) Stored value products.

(14m) Subordinated debt.

(15) Trustee or custodial services.

History: cr. eff. 5–1–18 Register April 2018 No. 748; r. (1), cr. (9m), (14m) Register March 2022 No. 795, eff. 4–1–22.