

Chapter DFI-SB 7

EMPLOYMENT CONTRACTS AND COMPENSATION

DFI-SB 7.01 Employment contracts.

DFI-SB 7.02 Plans for the deferral of earned income.

DFI-SB 7.03 Other plans.

Note: Chapter SB 7 was renumbered ch. DFI-SB 7 under s. 13.93 (2m) (b) 1., Stats. and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, November, 1997, No. 503.

DFI-SB 7.01 Employment contracts. A savings bank may enter into an employment contract with its officer or employee. No employment contract may exceed 5 years in duration.

Note: This section interprets or implements ss. 214.342 and 214.345, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 7.02 Plans for the deferral of earned income. A savings bank may contract with any of its officers, directors or employees to defer payment of a portion of current income to a later date if the remuneration is currently earned and the deferral is charged to current earnings and is reflected as a savings bank liability.

Note: This section interprets or implements s. 214.345, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 7.03 Other plans. (1) A savings bank may enter into a pension plan or otherwise provide retirement benefits, for active full-time directors, officers or employees. Full-time officers and employees of a savings bank's subsidiary, service corporation or affiliate may be included under a savings bank's pension plan or other retirement benefit plan if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

(2) Full-time officers and employees of a savings bank's subsidiaries, service corporation or affiliate may be included under a savings bank's pension plan or deferred compensation agreement if the subsidiary, service corporation or affiliate pays its pro rata share of costs incurred.

Note: This section interprets or implements s. 214.345, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.