

Chapter DFI-SL 7

EMPLOYMENT CONTRACTS AND COMPENSATION

DFI-SL 7.01 Employment contracts.
DFI-SL 7.02 Director compensation.

DFI-SL 7.03 Plans for the deferral of earned income.
DFI-SL 7.04 Other plans.

Note: Chapter S-L 7 was renumbered chapter DFI-SL 7 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

DFI-SL 7.01 Employment contracts. An association may enter into an employment contract with an officer or employee of an association. No employment contract may exceed 5 years in duration.

Note: This section interprets or implements s. 215.50 (7), Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

DFI-SL 7.02 Director compensation. Members of an association's board of directors may be paid fees which are reasonable and customary. For their work on the board of directors, directors may not receive a bonus or profit sharing proceeds. This does not preclude directors of capital stock associations from receiving stock options to the extent permitted under federal law.

Note: This section interprets or implements ss. 215.50 (7) and 215.70 (2), Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

DFI-SL 7.03 Plans for the deferral of earned income. An association may contract with an officer, director or

employee of the association 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 an association liability.

Note: This section interprets or implements s. 215.50 (7), Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.

DFI-SL 7.04 Other plans. (1) Except as provided by s. DFI-SL 7.03 and sub. (2), an association may enter into a pension plan or deferred compensation agreement, or otherwise provide retirement benefits, only for active or retired full-time officers or employees and not for directors of the association and only if the division and the review board give prior specific approval of each plan or agreement.

(2) Full-time officers and employees of an association's subsidiaries may be included under an association's pension plan or deferred compensation agreement if the subsidiary pays its pro rata share of costs incurred.

Note: This section interprets or implements s. 215.50 (7), Stats.

History: Cr. Register, June, 1989, No. 402, eff. 7-1-89.