

1991 Assembly Bill 801

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# 1991 WISCONSIN ACT 243

AN ACT *to repeal* 601.415 (8); *to amend* 223.105 (3) (a) and 223.105 (4); and *to create* 223.105 (6) of the statutes, relating to: organizations engaged in fiduciary operations.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

**SECTION 1.** 223.105 (3) (a) of the statutes is amended to read:

223.105 (3) (a) To assure compliance with such rules as may be established under s. 220.04 (7) the office of the commissioner of banking, commissioner of credit unions, ~~commissioner of insurance, and~~ commissioner of savings and loan ~~and commissioner of securities~~ shall, at least once every 18 months, examine the fiduciary operations of each organization which is under its respective jurisdiction and is subject to examination under sub. (2). If a particular organization subject to examination under sub. (2) is not otherwise under the jurisdiction of one of the foregoing agencies, such examination shall be conducted by the office of the commissioner of banking.

**SECTION 2.** 223.105 (4) of the statutes is amended to read:

223.105 (4) NOTICE OF FIDUCIARY OPERATION. Except for those organizations licensed under ch. 221 or this chapter, any organization engaged in fiduciary operations as defined in this section shall, as required by rule, notify the commissioner of banking, the commissioner of credit unions, ~~the commissioner of insurance, or~~ the commissioner of savings and loans ~~or the commissioner of~~

~~securities~~ of that fact, directing the notice to the commissioner then exercising regulatory authority over the organization or, if there is none, to the commissioner of banking. Any organization which intends to engage in fiduciary operations shall, prior to engaging in such operations, notify the appropriate commissioner of this intention. The notifications required under this subsection shall be on forms and contain information required by the rules promulgated by the commissioner of banking.

**SECTION 3.** 223.105 (6) of the statutes is created to read:

223.105 (6) SUNSET. Except for an organization regulated by the office of the commissioner of credit unions or the commissioner of savings and loan or an organization authorized by the commissioner of banking to operate as a bank or trust company bank under ch. 221 or this chapter, an organization may not begin activity as a fiduciary operation under this section after the effective date of this subsection .... [revisor inserts date]. An organization engaged in fiduciary operations under this section on the effective date of this subsection .... [revisor inserts date], may continue to engage in fiduciary operations after that date.

**SECTION 4.** 601.415 (8) of the statutes is repealed.