

Chapter S-L 15

REPLACEMENT OF LOST OR DESTROYED SAVINGS ACCOUNT PASSBOOKS OR CERTIFICATES OF SAVINGS ACCOUNTS

S-L 15.01 Replacement of lost or destroyed savings account passbook or certificates of savings accounts

S-L 15.01 Replacement of lost or destroyed savings account passbooks or certificates of savings accounts. The following procedure shall be used in the replacement of savings account passbooks and certificates of savings accounts reported lost or destroyed: (1) The member shall give immediate notice to the secretary of the association when a savings account passbook or a certificate of savings account is lost or destroyed.

(2) Any member, claiming that a savings account passbook or a certificate of savings account has been lost or destroyed, shall make an affidavit of such fact, and if the directors of the association so desire, shall give the association a surety bond of indemnity or such other bond or collateral in an amount set by the directors but not exceeding twice the withdrawal value of the savings account passbook or certificate of savings as reported lost or destroyed, against any loss or damage that may arise from the issuing of a new savings account passbook or certificate of savings account. Upon the payment of the fee prescribed in the bylaws, the member shall receive a new savings account passbook or certificate of savings account of the same tenor and effect as the one alleged to be lost or destroyed.

(3) The board of directors may authorize the issuance of a new savings account passbook or certificate of savings account to a member, upon receipt of his affidavit of loss and the payment of the fee prescribed in the bylaws. A savings account passbook or certificate of savings, thus issued, shall be of the same tenor and effect as the one alleged to be lost or destroyed.

(4) All references in this section to savings accounts and certificates of savings accounts shall apply to installment savings share accounts and paid-up share certificates issued by the association prior to the 1963 repeal and recreation of Ch. 215, Wis. Stats.

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