

Chapter S-L 21

CLERICAL AND ACCOUNTING SERVICES

S-L 21.01 Definitions

S-L 21.02 Performance of clerical and accounting services

Note: Chapter S-L 21 as it existed on April 30, 1982 was repealed and a new chapter S-L 21 was created effective May, 1982.

S-L 21.01 Definitions. In this chapter unless the context otherwise requires:

- (1) "Association" has the meaning provided by s. 215.01 (1), Stats.
- (2) "Clerical and accounting services" means:

(a) The posting of payments, withdrawals, computation and distribution of earnings on accounts;

(b) The posting of entries on accounts of borrowers, the posting of payments and credits thereon, and the computation of interest and other charges thereon, and the computation of the contractual status of loan accounts;

(c) The preparations and mailing of checks, statements, notices and similar items; or

(d) Any other clerical, bookkeeping, accounting, statistical or similar functions.

- (3) "Commissioner" means the commissioner of savings and loan.

History: Cr. Register, April, 1982, No. 316, eff. 5-1-82.

S-L 21.02 Performance of clerical and accounting services. (1) Upon specific authorization of its board of directors, any association may perform for a fee clerical and accounting services for other associations or for other persons.

(2) Upon specific authorization of its board of directors, any association may cause to be performed, by contract or otherwise, any clerical or accounting services for itself, whether on or off its premises, by another association or person for a fee, provided assurances satisfactory to the commissioner are furnished to the commissioner by both the association and the party performing the services, that performance will be subject to regulation and examination by the commissioner to the same extent as if such services were being performed by the association on its own premises.

- (3) With the prior approval of the commissioner, an association may:

(a) Perform clerical and accounting services for itself at a location other than at its home office or an approved branch.

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(b) Maintain an office at a location other than at its home or a branch office, the sole function of which is to serve as the administrative or managerial headquarters for the association.

(4) No clerical, accounting, administrative or managerial function involving direct contact with the public may be performed at an office authorized in sub. (3) except contacts incidental to the primary functions of the office. An association may not accept deposits at the office, or accept loan applications, or advertise or represent that it is a separate office, as defined in ch. 215, Stats., of the association. The office shall not be construed as a branch office within the meaning of ch. 215, Stats.

History: Cr. Register, April, 1982, No. 316, eff. 5-1-82.