

Chapter Bkg 55

**CREDIT UNIONS—CHECK CASHING—
MONEY ORDERS**

Bkg 55.01 Certificate of authority Bkg 55.02 Minimum requirements

Bkg 55.01 Certificate of authority. (1) No credit union may engage in the business and functions provided for in section 218.05, Wis. Stats., without receiving a certificate of authority from the commissioner of banks.

(2) Only credit unions whose assets are in excess of \$25,000 may engage in such business and function.

Bkg 55.02 Minimum requirements. The minimum requirements for applying credit unions shall be:

(1) For the issuance and sale of money orders under its own name:

(a) Minimum cash reserve fund of \$1,000 which must be maintained in an account entirely separate from the ordinary bank account of the credit union;

(b) Pre-numbered money orders with acceptable record stub and with member's receipt;

(c) Acceptable money order register;

(d) Adequate fees shall be charged for this service so that the cost incidental to the business shall not be a burden to the credit union.

(2) For the provision of facilities for cashing checks for a fee or service charge:

(a) Separate CASH EXCHANGE accounting record;

(b) Proper segregation and identification of income from this source.