

CR 90-23

STATE OF WISCONSIN)
)
OFFICE OF COMMISSIONER OF BANKING)


TO ALL WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Richard L. Dean, Deputy Commissioner of Banking and custodian of the official records of said office, do hereby certify that the annexed rule relating to authorizing a procedure for chartering a savings and loan association as a state bank was duly approved and adopted by this office on the 14th day of June, 1990.

I further certify that said copy has been compared by me with the original on file in this office and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at the Office of Commissioner of Banking in the City of Madison this 14th day of June, 1990.




Richard L. Dean
Deputy Commissioner of Banking

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8-1-90

Tommy G. Thompson
Governor



Toby E. Sherry
Commissioner

Richard L. Dean
Deputy Commissioner

State of Wisconsin
Office of Commissioner of Banking

131 West Wilson Street • Suite 800 • P.O. Box 7876 • Madison, Wisconsin 53707-7876 • (608) 266-1621 • FAX (608) 267-6889

June 14, 1990

Mr. Gary Poulson
Assistant Revisor of Statutes
30 W. Mifflin, Suite 702
Madison WI 53703

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Re: Clearinghouse Rule 90-23

Dear Mr. Poulson:

Attached please find a certified copy and one additional copy of this rule for publication in the Administrative Code. The rule was submitted to the Senate and Assembly in final draft form on May 3, 1990. Neither the Senate Committee on Aging, Banking, Commercial Credit and Taxation nor the Assembly Committee on Financial Institutions and Insurance took any action with respect to the Rule within 30 days of referral.

Sincerely,

A handwritten signature in cursive script, appearing to read "Richard L. Dean".

Richard L. Dean
Deputy Commissioner

RLD:LMS:nah
Enclosure

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ORDER OF THE OFFICE OF COMMISSIONER OF BANKING ADOPTING RULES

The Wisconsin Office of Commissioner of Banking proposes an order to create Bkg 3.07 relating to authorizing the procedure for chartering a savings association as a state bank.

Analysis prepared by the Office of Commissioner of Banking:

Statutory authority: s. 220.04(8), Stats.

Under s. 220.04(8), Stats., the Commissioner of Banking with the approval of the Banking Review Board may authorize state chartered banks to exercise any right, power or privilege permitted national banks under federal law, regulation or interpretation.

The Financial Institutions Reform, Recovery and Enforcement Act of 1989 at Section 206(d)(2)(G) authorizes a conversion from a savings association charter to a bank charter, if the resulting bank remains a Savings Association Insurance Fund member.

Wisconsin law provides no statutory methodology for conversion of a savings and loan to a state chartered bank. This rule would permit such a transaction subject to approval of the Commissioner.

Initial Regulatory Flexibility Analysis:

This proposed rule order does not have a significant impact on a substantial number of small businesses.

Fiscal Estimate:

The proposed rule has no fiscal effect.

SECTION 1. Bkg 3.07 is created to read:

Bkg 3.07 PROCEDURE FOR CHARTERING A SAVINGS AND LOAN AS A BANK. (1) A savings and loan association may be converted into a state chartered bank in compliance with 12 U.S.C. §1815(d)(2)(G), with the approval of the commissioner.

(2) A savings and loan association seeking to convert into a state chartered bank shall pay the commissioner a fee of \$2,000 plus the actual costs incurred by the commissioner in investigating the proposed reorganization.

(3) The stockholders or members of the savings and loan association shall make, execute and acknowledge articles of organization as required by Ch. 221, Stats., and set forth the written consent of the stockholders or members.

(4) Upon the filing of the articles as provided by Ch. 221, Stats., and upon the approval of the commissioner, the savings and loan association shall be deemed to be converted and thereupon all assets, real and personal, of the converted savings and loan association shall be vested in and become the property of the new bank, subject to all the liabilities of the savings and loan association not converted.

This rule shall take effect on the first day of the month following publication in the Wisconsin Administrative Register as provided in s. 227.22(2) (Intro.), Stats.

Contact Person:

Leon M. Swerin, Legal Counsel, Office of Commissioner of Banking, 131 W. Wilson Street, PO Box 7876, Madison Wisconsin 53707; (608)266-1621.

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