

Chapter RL 53

CHANGE OF TRUSTEE OF CARE FUNDS AND PRENEED TRUST FUNDS

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RL 53.01 Authority. This chapter is adopted pursuant to ss. 157.11, 157.19 and 227.11, Stats.

History: Cr. Register, November, 1992, 443, eff. 12-1-92.

RL 53.02 Change of trustee; applications. (1) APPROVAL REQUIRED. A cemetery authority or preneed seller who deposits care funds in a financial institution pursuant to s. 157.19 (2) (a), Stats., shall obtain written approval of the department before changing the trustee of a care fund or preneed trust fund.

(2) FORMS. Requests for approval of change of trustee shall be made on forms provided by the department and shall be delivered through the mails or otherwise to the department's office.

Note: Forms may be obtained upon request from the Department of Regulation and Licensing, Bureau of Direct Licensing and Real Estate, 1400 East Washington Avenue, Madison, Wisconsin 53708.

(3) COMPLETE ANSWERS; CERTIFICATION. No request for approval shall be processed until all questions appearing on the application are fully completed, certified as accurate, and sworn to before a notary public, and all required documents are received by the department.

(4) DETERMINATION OF APPROVAL. The department shall provide the applicant with its determination upon the request within 60 days after receipt of the completed application and required documents.

History: Cr. Register, November, 1992, No. 443, eff. 12-1-92.

RL 53.03 Standards for approval. (1) CARE FUNDS. The department may grant approval for a change of trustee of a care fund to a cemetery authority applying for the change of trustee if the cemetery authority submits evidence that the rights and interests of the beneficiary of the care fund will be adequately protected if the change is approved. Such evidence shall include, but is not necessarily limited to:

(a) The names and addresses of the financial institutions from whom and to whom the care fund is to be transferred.

(b) A statement of the reason for requesting the change of trustee.

(c) The amount to be transferred, the manner or instrument by which the transfer is to be made, and the anticipated date the transfer is to be effectuated.

(d) An affidavit from an officer or director of the financial institution to whom the transfer is requested that it is authorized to act as a financial institution, and is in good standing, in this state.

(e) A statement of any costs which will accrue to the balance of the care fund upon the change of trustee, as well as a statement of the nature and anticipated amounts of any service charges, administrative fees or other costs which will be imposed against the care fund by the proposed trustee.

(2) PRENEED TRUST FUNDS. Preneed sellers applying for the change of trustee of a preneed trust fund shall submit evidence that the rights and interests of the purchaser under the preneed sales contract will be adequately protected if the change is approved, including but not necessarily limited to:

(a) The names and addresses of the financial institutions from whom and to whom the preneed trust fund is to be transferred.

(b) A statement of the reason for requesting the change of trustee.

(c) The amount to be transferred, the manner or instrument by which the transfer is to be made, and the anticipated date the transfer is to be effectuated.

(d) An affidavit from an officer or director of the financial institution to whom the transfer is requested that its license is in good standing in this state.

(e) A statement of any costs which will accrue to the balance of the preneed fund upon the change of trustee, as well as a statement of the nature and anticipated amounts of any service charges, administrative fees or other costs which will be imposed against the care fund by the proposed trustee.

History: Cr. Register, November, 1992, No. 443, eff. 12-1-92.

RL 53.04 Compliance with terms of approval. The department may approve a change of trustee upon such terms and conditions as deemed necessary to assure that the rights and interests of the beneficiary or purchaser will be adequately protected.

History: Cr. Register, November, 1992, No. 443, eff. 12-1-92.

RL 53.05 Verification of deposit. Within 30 days after the transfer of the care fund or preneed trust fund, the trustee shall submit information to the department verifying the transfer, including the amount deposited, the date the deposit was made, and the account number of the fund.

History: Cr. Register, November, 1992, No. 443, eff. 12-1-92.