

ORDER OF THE DEPARTMENT OF FINANCIAL INSTITUTIONS
DIVISION OF SAVINGS INSTITUTIONS

The Wisconsin Department of Financial Institutions, Division of Savings Institutions proposes an order to create DFI—SB 16.03 (7) relating to investments in development companies.

Analysis Prepared by the Department of Financial Institutions, Division of Savings Institutions:

Analysis: To create s. DFI—SB 16.03 (7). Statutory authority: s. 214.03, Stats. Summary: Currently state-chartered banks are authorized to invest, in an amount not to exceed in the aggregate 5% of its capital, in shares of small business investment companies located in this state. However, similar authorization does not exist for state-chartered savings banks. This rule authorizes state-chartered savings banks to similarly invest. This rule helps state-chartered savings banks to remain competitive with other financial institutions. Agency person to be contacted for substantive questions and responsible for the agency's internal processing: Mark Schlei, Deputy General Counsel, Department of Financial Institutions, Office of the Secretary, tel. (608) 267-1705.

SECTION 1: SECTION DFI—SB 16.03 (7) is created to read:

DFI—SB 16.03 (7) INVESTMENTS IN DEVELOPMENT COMPANIES. A savings bank is authorized to invest, in an amount not to exceed in the aggregate 5% of its capital, in shares of small business investment companies located in this state.

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.

Dated: _____

Agency: _____

Michael J. Mach, Administrator
Department of Financial Institutions
Division of Savings Institutions