

Clearinghouse Rule 97-050

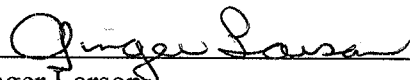
STATE OF WISCONSIN)
) SS
OFFICE OF CREDIT UNIONS)

I, Ginger Larson, Director of Credit Unions and custodian of the official records, certify that the annexed rules, relating to credit union check cashing, money orders, and travelers checks, were duly repealed by this office.

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

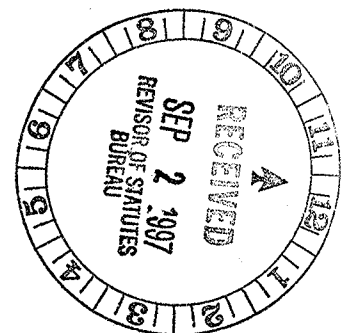
IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Office of Credit Unions at 101 E. Wilson St. in the city of Madison, this 2nd day of September, 1997.





Ginger Larson
Director of Credit Unions

97-50
11-1-97



**ORDER OF THE
DEPARTMENT OF FINANCIAL INSTITUTIONS - OFFICE OF CREDIT UNIONS**

An order to repeal Chapter CU 55 (DFI-CU 55) relating to credit union check cashing, money orders, and travelers checks.

Analysis Prepared by the Office of Credit Unions:

Statutory authority: ss. 186.235(2)&(8), Stats.

Statutes interpreted: ss. 186.113(9)&(22), Stats.

Chapter DFI-CU 55 granted authorization to the Commissioner of Credit Unions to issue a certificate of authority for credit unions to issue and sell money orders and travelers checks and to cash checks for a fee or service charge.

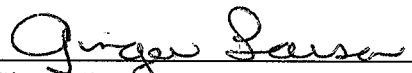
1995 Wisconsin Act 151 ("the Act") was enacted on March 6, 1996 and became effective March 20, 1996. The Act repealed and recreated Chapter 186 of the statutes. This represents a total modernization and streamlining of Wisconsin's credit union statutes. Certain provisions of the existing Administrative Code are incorporated into the new provisions of Chapter 186. The provisions of existing Chapter CU 55 are incorporated into Sections 186.113(9) and (22), Stats., which are created by the Act.

SECTION 1. Chapter CU 55 (DFI-CU 55) is repealed.

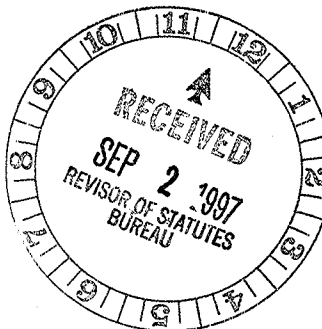
This rule shall take effect on the first day of the month following publication in the Wisconsin administrative register as provided in s. 227.22(2)(intro.), Stats.

Dated: September 2, 1997

OFFICE OF CREDIT UNIONS



Ginger Larson
Director



ORIGINAL UPDATED
 CORRECTED SUPPLEMENTAL

FISCAL ESTIMATE

DOA-2048 N(R10/96)

Subject

Repeal of Chapter DFI-CU 55, Wisconsin Administrative Code.

Fiscal Effect

State: No State Fiscal Effect

Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation.

Increase Costs - May be possible to Absorb Within Agency's Budget Yes No

- Increase Existing Appropriation Increase Existing Revenues
- Decrease Existing Appropriation Decrease Existing Revenues
- Create New Appropriation

Decrease Costs

Local: No local government costs

- 1. Increase Costs
 - Permissive Mandatory
- 2. Decrease Costs
 - Permissive Mandatory

- 3. Increase Revenues
 - Permissive Mandatory
- 4. Decrease Revenues
 - Permissive Mandatory

5. Types of Local Governmental Units Affected:

- Towns Villages Cities
- Counties Others _____
- School Districts WTCS Districts

Fund Sources Affected

GPR FED PRO PRS SEG SEG-S

Affected Ch. 20 Appropriations

Assumptions Used in Arriving at Fiscal Estimate

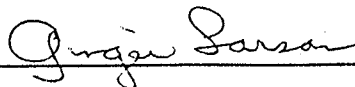
The proposed repeal of DFI-CU 55 is the result of the repeal and recreation of Chapter 186 of the statutes and has no effect on government expenditures at any level.

Long-Range Fiscal Implications

None

Agency/Prepared by: (Name & Phone No.)
Ginger Larson 266-8893
Director of Credit Unions

Authorized Signature/Telephone No.



Date

5/15/97