



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Jay Risch, **Secretary**

October 9, 2017

**GENERAL LETTER CU 1-17
MODEL BYLAWS UPDATED**

TO ALL CREDIT UNIONS:

The model bylaws for Wisconsin state-chartered credit unions have been updated. The last update was in 2005. I encourage the Board of Directors and staff to undertake a very thorough review of your bylaws, incorporate the updates and ensure your bylaws are pertinent to your credit union and in line with current policies and procedures. Please know that our suggestions are simply suggestions and any changes to your credit union bylaws should be overseen by your legal counsel to properly reflect your credit union's values.

The model bylaws and a summary of the changes to the 2017 model bylaws can be obtained in an electronic format at the credit union section of the Department of Financial Institutions (DFI) website under ***Credit Union Applications and Forms***. In addition, there are other related documents that may assist in the review and bylaw change/adoption process. The DFI website address is: www.wdfi.org

Credit unions should combine their current bylaws into the 2017 model bylaws. The 2017 model bylaws are provided in an interactive form. This form allows the user to indicate if there are changes or not to each Article. In addition, the form notes where you must fill in a blank. If you want a copy of the most current version of your bylaws that the Office of Credit Unions (OCU) has on file, please contact Leah Erickson at leah.erickson@wisconsin.gov or (608) 267-2020.

Once you have updated your bylaws, please email the interactive document and any attachments to Leah Erickson along with payment of a \$50 fee (remittance instructions will be provided). The bylaws will be reviewed and if approved, an Amendment to Bylaws form will be sent to you. Once the form is completed and sent back, I will sign the form and your updated bylaws will become effective. This process is in accordance with Wisconsin Statute 186.02 (4)(b), "*all amendments to bylaws shall be filed with the office of credit unions and shall be accompanied by payment of a \$50 fee. Amendments to bylaws shall take effect only after being approved by the office.*"

Should you have any questions about the changes, or process, please contact the Office of Credit Unions at 608-261-9543.

Sincerely,

A handwritten signature in black ink that reads 'Kim Santos'.

Kim Santos, Director
OFFICE OF CREDIT UNIONS

Office of Credit Unions

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