



Rules of
Department of Insurance,
Financial Institutions and
Professional Registration
Division 1100—Division of Credit Unions
Chapter 4—Sale of Insurance by a Credit Union

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**Title 20—DEPARTMENT OF
INSURANCE, FINANCIAL
INSTITUTIONS AND
PROFESSIONAL REGISTRATION**
Division 1100—Division of Credits Unions
Chapter 4—Sale of Insurance by a
Credit Union

20 CSR 1100-4.005 Automated Teller Network Interchanges

PURPOSE: On July 13, 1983 the Board of Governors of the Federal Reserve System announced its approval of a joint venture which would operate, in Missouri, a communications network processing service and switching system for electronic funds transfer and information exchange among credit unions. The network would provide a connecting link between automatic teller machines owned or leased by participating credit unions. Although no Missouri court has ruled on the legality of a network linking the automatic teller machines of two or more credit unions, it is the attorney general's opinion that an automatic teller machine network does not violate state law. This rule authorizes state credit unions to provide an interpretation of the law governing automatic teller machine networks and to establish guidelines for use of automatic teller machines at locations other than credit union premises. The following conditions prevail.

Editor's Note: The secretary of state has determined that the publication of this rule in its entirety would be unduly cumbersome or expensive. The entire text of the material referenced has been filed with the secretary of state. This material may be found at the Office of the Secretary of State or at the headquarters of the agency and is available to any interested person at a cost established by state law.

(1) A credit union may use an automatic teller machine (ATM) network exchange in connection with its own ATMs and point of sale owned or leased by the credit union or others provided.

(2) Ten (10) days' prior notice shall be given to the director of the Division of Credit Unions identifying the ATM interchange and participating instructions, stating the projected data of linkage and transmitting a copy of the agreement between the credit union and the interchange.

(3) The ATM network interchange located in Missouri can be used to access accounts located in this state or any other state.

(4) Federal Reserve Board Regulation E establishes the basic rights, liabilities and responsibilities of consumers who use ATMs and of financial institutions that offer these services.

AUTHORITY: section 370.070(10), RSMo 1986. This rule originally filed as 4 CSR 100-4.005. Emergency rule filed Feb. 14, 1984, effective Feb. 24, 1984, expired June 23, 1984. Original rule filed March 12, 1984, effective June 11, 1984 Moved to 20 CSR 1100-4.005, effective Aug. 28, 2006.*

**Original authority: 370.070(10), RSMo 1939, amended 1945, 1949, 1951, 1965, 1967, 1972, 1984 and 1986.*

20 CSR 1100-4.010 Fiduciary Responsibility

PURPOSE: This rule 1) prevents a conflict of interest for any officer, director, committee member or employee of a credit union by prohibiting them from benefiting personally from the sale of insurance or other services which could lead to a breach of their fiduciary duty to the credit union and its members and 2) assures that compensation will be added to the credit union's income rather than be paid directly to and retained by any officer, director, committee member or employee of the credit union.

(1) To avoid incidence of conflict of interest or violation of fiduciary responsibility to the membership, any person acting on behalf of the credit union shall pay to the credit union, all commissions, fees, bonuses, reimbursements or other considerations received from any source other than the credit union by reason of his/her relationship with the credit union.

(2) Reimbursements shall be accounted for as other income or reserve for expense adjustment pending final allocation to related expense categories.

AUTHORITY: section 370.100, RSMo 1986. This rule originally filed as 4 CSR 100-4.010. Original rule filed June 14, 1978, effective Oct. 15, 1978. Moved to 20 CSR 1100-4.010, effective Aug. 28, 2006.*

**Original authority: 370.100, RSMo 1939, amended, 1945(2), 1949, 1959, 1967 and 1972.*