

\*\*\* DRAFT - NOT YET FILED \*\*\*

1301:2-1-03

**Record retention.**

(A) Every savings and loan association shall retain or preserve the following records and supporting documents for the following periods of time:

(1) For one year:

- (a) Broker confirmations, invoices, and statements relating to security transactions of the savings and loan association for or with its customers, after date of transaction;
- (b) Corporate resolutions, partnership authorizations, and similar authorizations relating to closed accounts, loans that have been paid, or other completed transactions, after date of closing, payment, or completion;
- (c) Ledger records of safe deposit accounts, after date of last entry on the ledger;
- (d) Night depository records, after their date;
- (e) Records relating to closed Christmas club or similar limited duration special purpose accounts, after date of closing;
- (f) Records relating to customer collection accounts, after date of transaction;
- (g) Stop payment orders, after their date;
- (h) All records relating to closed consumer credit loans and discounts, after date of closing; and
- (i) Deposit tickets relating to demand deposit accounts, after their date.

(2) For six years:

- (a) Deposit and withdrawal tickets relating to open or closed savings accounts, after their date;
- (b) Individual ledger sheets or other records serving the same purpose that

show a zero balance and that relate to demand, time, or savings deposit accounts, and safekeeping accounts, after date of last entry, or, where the ledger sheets or other records show an open balance, after date of transfer of the amount of the balance to another ledger sheet or record;

- (c) Official checks, drafts, money orders, and other instruments for the payment of money issued by the savings and loan association and that have been canceled, after date of issue;
- (d) Records relating to closed escrow accounts, after date of closing;
- (e) Records, other than corporate resolutions, partnership authorizations, and similar authorizations relating to closed loans and discounts other than consumer credit loans and discounts, after date of closing;
- (f) Safe deposit access tickets and correspondence or documents relating to access, after their date;
- (g) Lease or contract records relating to closed safe deposit accounts, after date of closing;
- (h) Signature cards relating to closed demand, savings, or time accounts, closed safe deposit accounts, and closed safekeeping accounts, after date of closing; and
- (i) Undelivered statements for demand deposit, negotiable order of withdrawal, savings, agency, brokerage, or other accounts for which customer statements are prepared, and canceled checks or other items, after date of statement, provided the savings and loan association has attempted to send the statements and checks or other items to its customer, has held them pursuant to the instructions of or an agreement with its customer, or has made them available to its customer.

(3) Permanently:

- (a) General ledgers;
- (b) Shareholders, directors and executive committee meeting minutes;
- (c) Examination reports;

(d) External audit reports; and

(e) Permanent stock certificates.

(B) Every savings and loan association shall return to its costumers the following records:

(1) Passbooks;

(2) Paid off mortgage files;

(3) Tax and insurance bills; and

(4) Paid account and share loan notes.

(C) The superintendent may designate a retention period of either one year or six years for any record maintained by a savings and loan association but not listed in paragraph (A) of this rule. Records that are not listed in paragraph (A) of this rule and for which the superintendent has not designated a retention period shall be retained or preserved for six years from the date of completion of the transaction to which the record relates or, if the last entry has been transferred to a new record showing the continuation of a transaction not yet completed, from the date of the last entry.

(D) In construing the terms set forth in paragraph (A) of this rule, reference may be made to general savings and loan association usage.

(E) A savings and loan association may dispose of any records that have been retained or preserved for the period set forth in paragraphs (A)(1), (A)(2) and (D) of this rule.

(F) Any action by or against a savings and loan association based on, or the determination of which would depend on, the contents of records for which a period of retention or preservation is set forth in paragraphs (A)(1), (A)(2) and (D) of this rule shall be brought within the time for which the record must be retained or preserved.

(G) Where a record may be classified under either paragraph (A)(1) or (A)(2) of this rule, the record shall be retained or preserved for the period set forth in paragraph (A)(2) of this rule.

(H) The provisions of this rule do not apply to those records maintained by a savings and loan association in its capacity as a trust company.

Replaces: 1301:2-1-03

Five Year Review (FYR) Dates:

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Certification

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Date

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