

Chapter S-L 6

BOOKS AND RECORDS

S-L 6.01 Uniform accounting system S-L 6.02 Records; retention; micro-filing; destruction

S-L 6.01 Uniform accounting system. (1) All state-chartered savings and loan associations shall install and maintain a system of accounting which will conform generally to a uniform accounting system described in detail by an accounting manual, dated December 31, 1947, and subsequent amendments thereto.

(2) The accounting manual is available from the savings and loan department upon request.

S-L 6.02 Records. (1) **RETENTION; MICROFILMING; DESTRUCTION.**

(a) *Minimum retention period of original records.* Schedule 1 of this section sets forth the minimum retention period of original records. During this period, the original record may be microfilmed, and the original thereof destroyed at the end of the retention period. The microfilm record will be retained for the period set forth in schedule 2 of this section.

(b) *Minimum retention period of microfilm.* Schedule 2 of this section sets forth the minimum retention period of microfilm record. Retention period of microfilm record commences at the termination of the retention period of original records.

(c) *Overall retention period of either the original record or the combination of original and microfilm record.* Schedule 3 of this section sets forth the overall retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2 of this section.

(d) *Commissioner's consent for destruction of records.* The consent from the commissioner for the destruction of savings and loan association records, after termination of minimum holding period, is permissive and shall not be interpreted as requiring destruction at the end of such period. The commissioner of savings and loan associations, pursuant to the provisions of sections 215.45 (10) and 215.45 (10m), Wis. Stats., hereby gives this written blanket consent for such destruction of records.

(2) **RECORDS TO BE RETURNED TO BORROWER UPON LOAN REPAYMENT.** The following records of a borrowing member shall be returned to him or his agent upon repayment of his loan:

- (a) Abstracts or title policies
- (b) Insurance policies
- (c) Canceled mortgages
- (d) Canceled loan notes or mortgage bonds
- (e) Passbooks or payment books
- (f) Other related papers and documents

(3) **SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS.**

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS

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SAVINGS AND LOAN DEPARTMENT

	*Schedule 1	*Schedule 2	Schedule 3
	Minimum retention period of original record. During this period the original record may be microfilmed and the original thereof destroyed at the end of the retention period. The microfilm will be retained for the period set forth in schedule 2.	Minimum retention period of microfilm record. Retention period of microfilm records commences at the termination of the retention period of original records.	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under schedules 1 and 2.
A. ADMINISTRATIVE			
1. Minute books of directors, executive committee and members' meetings.....	Permanently	-----	Permanently
2. Articles of incorporation.....	Permanently	-----	Permanently
3. By-laws.....	Permanently	-----	Permanently
4. Reports:			
a. Annual reports.....	10 yrs	-----	10 yrs
b. Supervisory examination/audit report.....	10 yrs	-----	10 yrs
c. Monthly reports to FHLB.....	10 yrs	-----	10 yrs
d. Independent accountants' reports.....	10 yrs	-----	10 yrs
e. Income tax reports.....	10 yrs	-----	10 yrs
5. Correspondence:			
a. Routine.....	6 yrs	-----	6 yrs
b. Commitments, decisions or policies.....	6 yrs	4 yrs	10 yrs
B. ACCOUNTING			
1. Payment slips.....	6 yrs	-----	6 yrs
2. Daily pouches: (If window posting machine is used)			
a. Machine tapes.....	3 yrs	3 yrs	6 yrs
b. Tellers' take-off sheets.....	3 yrs	3 yrs	6 yrs

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

	*Schedule 1	*Schedule 2	Schedule 3
e. Duplicate journal vouchers.....	3 yrs	3 yrs	6 yrs
d. Temporary receipts (of duplicate postings).....	3 yrs	3 yrs	6 yrs
e. Correction vouchers.....	3 yrs	3 yrs	6 yrs
f. Repurchase or withdrawal orders.....	3 yrs	3 yrs	6 yrs
g. Proof sheets.....	3 yrs	3 yrs	6 yrs
3. Checks			
a. Regular account.....	6 yrs	4 yrs	10 yrs
b. Dividend account.....	6 yrs	4 yrs	10 yrs
c. Trust account.....	6 yrs	4 yrs	10 yrs
d. Payroll account.....	6 yrs	4 yrs	10 yrs
4. Cash receipt book.....	Permanently	-----	Permanently
5. Cash disbursement book.....	Permanently	-----	Permanently
6. General journal or journal vouchers.....	Permanently	-----	Permanently
7. General ledger:			
a. Hand posted.....	Permanently	-----	Permanently
b. Daily machine posted.....	6 yrs	Permanently	Permanently
8. Check stubs.....	6 yrs	4 yrs	10 yrs
9. Duplicate check—(register).....	6 yrs	4 yrs	10 yrs
10. Bank statements and reconciliations.....	3 yrs	3 yrs	6 yrs
11. Detailed ledger cards or ledger sheets:			
a. Mortgage loan—all types.....	3 yrs after closing account	7 yrs	10 yrs
b. Share-loan.....	3 yrs after closing account	7 yrs	10 yrs
c. Repair and modernization loan.....	3 yrs after closing account	7 yrs	10 yrs
d. FHA Title I loan.....	3 yrs after closing account	7 yrs	10 yrs
e. Real estate contracts.....	3 yrs after closing account	7 yrs	10 yrs
f. Advances for taxes and insurance.....	3 yrs after closing account	7 yrs	10 yrs
g. Advances for life insurance premiums.....	3 yrs after closing account	7 yrs	10 yrs
h. Advance payment by borrowers for taxes and insurance.....	3 yrs after closing account	7 yrs	10 yrs
i. Loans in process.....	3 yrs after closing account	7 yrs	10 yrs
j. Real estate in judgment subject to redemption.....	3 yrs after closing account	7 yrs	10 yrs
k. Real estate owned.....	3 yrs after closing account	7 yrs	10 yrs
l. Rent record of real estate owned.....	3 yrs after closing account	7 yrs	10 yrs

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SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

	*Schedule 1	*Schedule 2	Schedule 3
m. Instalment savings:			
(1) Regular.....	3 yrs after closing account	7 yrs	10 yrs
(2) Optional.....	3 yrs after closing account	7 yrs	10 yrs
(3) Prepaid.....	3 yrs after closing account	7 yrs	10 yrs
n. Paid up shares.....	3 yrs after closing account	7 yrs	10 yrs
12. Share certificates:			
a. Mtg pledged (SASF mtg loans)....	3 yrs after closing account	7 yrs	10 yrs
b. Mtg pledged (Div waiver and direct reduction mtg loans)....	3 yrs after closing account	7 yrs	10 yrs
c. Instalment savings:			
(1) Regular.....	3 yrs after closing account	7 yrs	10 yrs
(2) Optional.....	3 yrs after closing account	7 yrs	10 yrs
(3) Prepaid.....	3 yrs after closing account	7 yrs	10 yrs
d. Paid up.....	3 yrs after closing account	7 yrs	10 yrs
e. Pass book type:			
(1) Instalment savings			
(a) Regular.....	During life of account.	-----	During life of account.
(b) Optional.....	Upon repurchase or with-		Upon repurchase or with-
(c) Prepaid.....	drawal, affix cancellation stamp and return to mem-		drawal, affix cancellation stamp and return to mem-
	ber.		ber.
13. Borrowers' membership certificates			
a. Regular certificate.....	During life of loan. Upon	-----	During life of loan. Upon
b. Pass book type.....	repayment of loan, affix cancellation stamp and re-		repayment of loan, affix cancellation stamp and re-
	turn to member.		turn to member.
14. Share certificate stub books.....	If canceled share certifi-	If canceled share certifi-	
	cates are not pasted to stubs, retain individual stub books until related certificates are paid. If canceled share certificates are attached to stubs, re-	cates are attached to stubs, retain microfilm 7 yrs— see 12-a, b, c, and d above.	10 yrs
	tain 3 yrs after last related share certificate was can-		
	celed—see 12-a, b, c and d above.		

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

	*Schedule 1	*Schedule 2	Schedule 3
15. Share certificate duplicate register	Retain until original share certificate is surrendered. 6 yrs	-----	Retain until original share certificate is surrendered. 10 yrs
16. Dividend check register		4 yrs	
17. Membership cards:			
a. Application and agreement— signature cards	3 yrs after termination of membership	7 yrs	10 yrs
b. Dividend waiver agreement	3 yrs after closing account	7 yrs	10 yrs
c. Proxies	Upon termination of membership	6 yrs	6 yrs
18. Legal papers pertaining to members' account:			
a. Inheritance tax	3 yrs after closing account	7 yrs	10 yrs
b. Letters of administration	3 yrs after closing account	7 yrs	10 yrs
c. Certified copy of death certificate	3 yrs after closing account	7 yrs	10 yrs
d. Certified copy of final decree	3 yrs after closing account	7 yrs	10 yrs
e. Last will and testament	3 yrs after closing account	7 yrs	10 yrs
f. Declaration of incompetency	3 yrs after closing account	7 yrs	10 yrs
g. Lost pass book affidavit	3 yrs after closing account	7 yrs	10 yrs
h. Lost share certificate affidavit	3 yrs after closing account	7 yrs	10 yrs
i. Power of attorney	3 yrs after closing account	7 yrs	10 yrs
j. Indemnity bond for lost share certificate	3 yrs after closing account	7 yrs	10 yrs
k. Indemnity bond for lost pass book	3 yrs after closing account	7 yrs	10 yrs
19. Insurance:			
a. Surety bond—officers, directors and employes	Permanently	-----	Permanently
b. Fire and extended coverage on furniture, fixtures and equipment and/or office building	2 yrs after expiration date	-----	2 yrs after expiration date
c. Plate glass	2 yrs after expiration date	-----	2 yrs after expiration date
d. Workmen's compensation	2 yrs after expiration date	-----	2 yrs after expiration date
e. Public liability	2 yrs after expiration date	-----	2 yrs after expiration date
.. Aut liability	2 yrs after expiration date	-----	2 yrs after expiration date

SCHEDULE FOR PRESERVATION OF SAVINGS AND LOAN ASSOCIATION RECORDS—(Continued)

	*Schedule 1	*Schedule 2	Schedule 3
g. Errors and omissions.....	2 yrs after expiration date	-----	2 yrs after expiration date
h. Insurance expiration cards on mtg. loan acct.....	Retain until loan repay- ment	-----	Retain until loan repay- ment
20. Loan application—mtg loan.....	During life of loan	-----	-----
21. Application for additional advance on mortgage loan.....	During life of loan	-----	-----
22. Application for repair & moderniza- tion loan.....	During life of loan	-----	-----
23. Appraisal reports—mtg loans.....	During life of loan	-----	-----
24. Opinions of title.....	During life of loan	-----	-----
25. Miscellaneous:			
a. Paid bills.....	6 yrs	-----	6 yrs
b. Trial balances.....	6 yrs	-----	6 yrs
c. Monthly proof tapes reconciling subsidiary ledger cards with gen- eral ledger control accounts.....	2 yrs		2 yrs
		<p>Note: At its option, an as- sociation may, annually or at other stated intervals, microfilm all subsidiary ledger accounts after said accounts have been recon- ciled with general ledger control accounts.</p>	
C. PERSONNEL			
1. Applications for employment.....	Permanently	-----	Permanently
2. Attendance record.....	3 yrs	3 yrs	6 yrs
3. Employee record.....	Permanently	-----	Permanently
4. Payroll record.....	Permanently	-----	Permanently

*Schedules 1 and 2 not applicable if microfilm is used as the original for daily transactions. In such cases the original microfilm will be retained for the minimum retention period set forth in schedule 3.