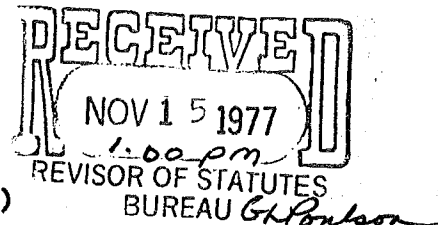


CU 57

CERTIFICATE



STATE OF WISCONSIN

OFFICE OF THE COMMISSIONER OF CREDIT UNIONS)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, WILLIAM H. HUGHES, Commissioner of the Office of the Commissioner of Credit Unions, and custodian of the official records of said department, do hereby certify that the annexed recreation of Chapter CU 57 relating to retention of credit union books and records was duly approved and adopted by this department on May 31, 1977.

I further certify that, as required by Chapter 162, Laws of 1973, I did on October 11, 1977, notify the chairman of the senate commerce committee and the chairman of the assembly committee on insurance and banking that a public hearing was held on August 11, 1977, at 10:00 A.M. in Room 733, Hill Farms State Office Building, Madison, Wisconsin, as required by section 227.021, Wis. Stats.

I further certify that 30 days have passed since the aforementioned notification during which time I have not been requested by said chairmen to appear before either committee relative to the annexed proposed rule and regulation.

I further certify that the annexed recreation of Chapter CU 57 of the Wisconsin Administrative Code, Rules of the Office of the Commissioner of Credit Unions has been compared by me with the original on file in this department and that the same is a true copy thereof, and of the whole of such original and that Section 227.018 (2), Chapter 162, Laws of 1973, has been complied with.

IN TESTIMONY WHEREOF, I have set my hand and affixed the official seal of the department at the Office of the Commissioner of Credit unions in the City of Madison, this 11th Day of November, A. D. 1977.

By:

A handwritten signature in cursive script, appearing to read "William H. Hughes".

William H. Hughes, Commissioner

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS
ADOPTING, AMENDING OR REPEALING RULES

Pursuant to authority vested in the Office of the Commissioner of Credit Unions by section 186.13, Wis. Stats., the Commissioner of Credit Unions hereby repeals, amends, and adopts rules as follows:

Section CU 57 of the WISCONSIN ADMINISTRATIVE CODE is repealed.

Section CU 57 of the WISCONSIN ADMINISTRATIVE CODE is recreated to read:

Chapter CU 57

RETENTION OF CREDIT UNION BOOKS AND RECORDS

CU 57.01 Minimum retention of credit union records. (1) Schedule 1 of this section sets forth the minimum retention period of the credit union's original records, if on paper or similar stock, as defined in CU 57.04. During this period these original record(s) may be microfilmed, recorded on microfiche or any similar photographic process and the paper or similar stock original records destroyed at the end of the retention period. The microfilm, microfiche or similar photographic process will be retained for the period set forth in schedule 2 of this section.

(2) Each credit union retaining its original records and original subsidiary records in non-readable form for the period set forth in Schedule 1 shall generate such records in readable form at the end of each calendar year and at monthly intervals necessary to balance the subsidiary records with their respective control accounts. Also, to enable the credit union to transfer the information and data of each record to microfilm, microfiche or any similar photographic process for retention for the period set forth in Schedule 2.

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

ADOPTING, AMENDING OR REPEALING RULES

(3) Minimum retention period of microfilm, microfiche or any similar photographic process. Schedule 2 of this section sets forth the minimum retention period of the microfilm, microfiche or any similar photographic process. The retention period of the microfilm, microfiche or any similar photographic process commences at the termination of the retention period of the original records.

(4) Overall retention period of either the original record or the combination of the original and the microfilm, microfiche or any similar photographic process. Schedule 3 of this section sets forth the overall required retention period of either the original record or the combination of the original and microfilm, microfiche or similar photographic process as permitted under schedules 1 and 2 of this section.

(5) Commissioner's consent for the destruction of credit union records. The consent from the commissioner for the destruction of credit union records, after termination of the minimum retention period, is permissive and shall not be interpreted as requiring destruction at the end of such period. The commissioner of credit unions hereby gives this written, blanket consent for such destruction of credit union records in accordance with the following schedules detailed herein insofar as the retention of the original record does not contravene applicable regulations of other states, this state and agencies and law requiring a greater period for the retention of the original record.

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS
ADOPTING, AMENDING OR REPEALING RULES

CU 57.02 (1) Destruction of credit union records. After the minimum retention periods of credit union records, original, microfilm, microfiche or any similar photographic process terminate, the record must be destroyed by a mechanical shredder, manual shredding, or by fire by or under the supervision of an officer, committee member, employe or other responsible person. The purpose of these alternative methods of destruction is to assure that member and credit union records will not be viewed by unauthorized persons.

CU 57.03 (1) Restoration of records from microfilm, microfiche or any similar photographic process. Credit unions committing their records to microfilm, microfiche or any similar photographic process must have readily available at least one reader printer capable of providing a paper copy of the record which is easily readable.

CU 57.04 Definition of original records. Authorized original record keeping media may include: paper or similar stock; punched tape; microforms including microfilm, microfiche, aperture cards, computer output microfilm, metallic recording data stripes; and magnetic tape if the required retention period of the stored data on magnetic tape is 5 years or less. Any other medium forms of records may be approved by the commissioner provided that it has a standard life expectancy equal to or exceeding the required retention period of the stored data.

(1) Microphotography used to commit a credit union's records to microform shall comply with national bureau of standards requirements for the permanency of film images and shall be so certified by the preparer.

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS
ADOPTING, AMENDING OR REPEALING RULES

(2) Where corrections must be made to a record series retained on an original roll of microfilm, the original roll may not be cut. If a correction has been made in a microform record series, the introduction to the series shall indicate the corrections made and shall contain a cross reference to the location of the corrected records.

(3) If original records, as defined, are other than paper or similar stock, at the credit union's expense facilities, equipment or services must be provided which are necessary to satisfy member requests for copies of personal accounts in easy readable form, as well as to enable the office of the commissioner of credit unions to conveniently examine all records and to reproduce them according to standard examining requirements.

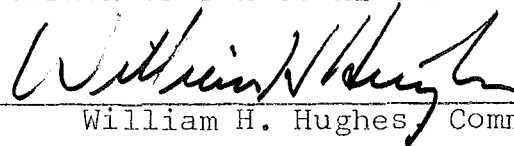
(4) The suitability of original record forms to satisfy the credit union requirements shall be the direct responsibility of the board of directors.

The rule contained herein shall take effect as provided in section 227.026(1), Wis. Stats.

Dated: *11-11-77*

OFFICE OF THE COMMISSIONER OF CREDIT UNIONS

By:



William H. Hughes, Commissioner

	SCHEDULE 1	SCHEDULE 2	SCHEDULE 3
	Years for the <u>minimum</u> retention period of original record after which the record may be placed on microfilm or microfiche and the original record destroyed	Years for the <u>minimum</u> retention period of microfilm or microfiche following the period established in Schedule 1	Years for the overall <u>minimum</u> retention period of either the original record or the combination of the original and microfilm or microfiche as permitted under Schedules 1 and 2
Administrative			
Charter-----	Perm.		Perm.
Articles of Incorporation and Amendments-----	Perm.		Perm.
Bylaws and Amendments-----	Perm.		Perm.
Certificates of Authority-----	Perm.		Perm.
Correspondence-Routine-----	Opt.	Opt.	Opt.
Corr.-Commitments, Policies, Exam Reports or Decisions---	3 years		
Minutes			
Meetings of Membership-----	Perm.		Perm.
Meetings of Directors-----	Perm.		Perm.
Meetings of Executive Committee-----	Perm.		Perm.
Meetings of Credit Committee-----	2 years	8 years	10 years
Reports			
Annual Report to Commissioner's Office-----	3 years	17 years	20 years
Regular and Special Departmental Exam Reports-----	3 years	17 years	20 years
Transmittal Letters, Related Correspondence-----	3 years	17 years	20 years
Internal Auditor Reports-----	3 years	7 years	10 years
Independent Auditor/Accountant Reports-----	3 years	7 years	10 years
Ledgers			
General-----	3 years	47 years	50 years
Individual Member-----	3 years	17 years	20 years
Individual Member Savings Draft-----	3 years	17 years	20 years
Journals			
Cash Receipts-----	3 years	7 years	10 years
Cash Disbursements-----	3 years	7 years	10 years
General-----	3 years	7 years	10 years
Journal Transfer Vouchers-----	3 years	7 years	10 years

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS

	SCHEDULE 1	SCHEDULE 2	SCHEDULE 3
	Years for the <u>minimum</u> retention period of original record after which the record may be placed on microfilm or microfiche and the original record destroyed	Years for the <u>minimum</u> retention period of microfilm or microfiche following the period established in Schedule 1	Years for the overall <u>minimum</u> retention period of either the original record or the combination of the original and microfilm or microfiche as permitted under Schedules 1 and 2
Registers			
Check-----	3 years	7 years	10 years
Collateral-----	3 years	7 years	10 years
Money Order-----	3 years	3 years	6 years
Record of Receipts			
Deposit Tickets - Member Transactions-----	3 years	7 years	10 years
Collection Sheets or Equivalent-----	3 years	7 years	10 years
Payroll Deduction Records-----	3 years	7 years	10 years
Record of Disbursements			
Cash Withdrawal Slips-----	3 years	12 years	15 years
Check Withdrawal Slips-----	Opt.	Opt.	Opt.
Savings Drafts-----	2 months	6 years	6 years
Cancelled Checks-----	3 years	12 years	15 years
Credit Union Copy of Voucher Checks-----	3 years	7 years	10 years
Voided Checks-----	3 years	7 years	10 years
Cancelled Money Orders-----	3 years	7 years	10 years
Check Stubs-----	Opt.	Opt.	Opt.
Expense Vouchers-----	3 years	7 years	10 years
Record of Bank Accounts			
Bank Account Statements-----	3 years	12 years	15 years
Bank Account Reconciliations-----	3 years	3 years	6 years
Bank Deposit Tickets-----	3 years	7 years	10 years
Bank Deposit Receipts-----	UNDE		
Return Item Memos-----	3 years	3 years	6 years

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS

	SCHEDULE 1	SCHEDULE 2	SCHEDULE 3
	Years for the <u>minimum</u> retention period of original record after which the record may be placed on microfilm or microfiche and the original record destroyed	Years for the <u>minimum</u> retention period of microfilm or microfiche following the period established in Schedule 1	Years for the overall <u>minimum</u> retention period of either the original record or the combination of the original and microfilm or microfiche as permitted under Schedules 1 and 2
Miscellaneous			
Invoices for Purchase and Sale of Securities-----	3 years	7 years	10 years
Invoice for Purchase of Land, Building, Equipment-----	6 yrs. after Asset Life		
Cancelled Certificates of Deposit-----	3 years	7 years	10 years
Notes Payable - Paid-----	UNDE		
Loan Notes-----	Wis. Consumer Act Reqmt.		
Loan Applications-----	Opt. AP		
Rejected Loan Applications-----	Opt.	Opt.	Opt.
Dividend Records-----	UNDE	9 years	10 years
Monthly Financial Statements-----	Perm.		Perm.
Monthly Delinquent Loan Reports submitted to the board of directors and which must be made a part of the credit union corporate minutes-----	Perm.		Perm.
Monthly Trial Balance (Individual Account Ledgers)-----	UNDE		
Travelers Checks Applications-----	3 years		
Records of Liquidated Credit Unions-----	Maintained by Cont.C.U.		
Investment Account Statements-----	3 years	7 years	10 years
Membership Signature Cards-----	Perm.		Perm.
Monthly Insurance Reports and Supporting Documents-----	3 years	3 years	6 years
Charged Off Loans			
Note and Application-----	10 years	10 years	20 years
Ledger Account-----	3 years	17 years	20 years
Safety Deposit Boxes			
Contract With Member-----		5AC	5AC
Entrance Records-----		20 years	20 years
Rental Records-----		5 years	5AC
Vault Report (Opened and Closed)-----		5 years	5 years

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS

	SCHEDULE 1	SCHEDULE 2	SCHEDULE 3
	Years for the <u>minimum</u> retention period of original record after which the record may be placed on microfilm or microfiche and the original record destroyed	Years for the <u>minimum</u> retention period of microfilm or microfiche following the period established in Schedule 1	Years for the overall <u>minimum</u> retention period of either the original record or the combination of the original and microfilm or microfiche as permitted under Schedules 1 and 2
Data Processing Records Credit Union Copy of Transaction Tickets or if not required for use by the data processing system, then the machine back-up tapes or audit trails developed from each transaction activity----- Monthly Delinquent Loan Reports----- Transaction Registers----- Transaction Summaries----- Exception and Unposted Items Reports----- Member Ledger Statements (1) ----- New and Closed Account Reports----- Maintenance Reports----- Monthly Trial Balance Schedules----- Conversion Worksheet----- Analysis of Statistical Reports----- Dividend Reports----- Other Reports-----	3 years UNDE UNDE UNDE UNDE 3 years UNDE UNDE UNDE UNDE UNDE UNDE UNDE UNDE UNDE Opt. UNDE Opt.	7 years 2 years 17 years 2 years 2 years 9 years Opt.	10 years 3 years 20 years 3 years 3 years 10 years Opt.

(1) If annual summaries are obtained, member quarterly or semi-annual ledger statements may be discarded annually.

UNDE = Until Next Departmental Examination

Opt. = Optional

Perm. = Permanent

AP = After Paid

AC = After Closing