

## COMMISSIONER OF CREDIT UNIONS

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## Chapter CU 57

## RETENTION OF CREDIT UNION BOOKS AND RECORDS

CU 57.01	Minimum retention of credit union records	CU 57.03	Restoration of records from microfilm, microfiche or any similar photographic process
CU 57.02	Destruction of credit union records	CU 57.04	Definition of original records

Note: Chapter CU 57 as it existed on December 31, 1977, was repealed and a new chapter CU 57 was created effective January 1, 1978.

**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.

(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.

**History:** Cr. Register, December, 1977, No. 264, eff. 1-1-78.

**CU 57.02 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.

**History:** Cr. Register, December, 1977, No. 264, eff. 1-1-78.

**CU 57.03 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.

**History:** Cr. Register, December, 1977, No. 264, eff. 1-1-78.

**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.

(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.

**History:** Cr. Register, December, 1977, No. 264, eff. 1-1-78.

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**SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS**

	SCHEDULE 1	SCHEDULE 2	SCHEDULE 3
	Years for the <i>minimum</i> retention period of original record after which the record may be placed on microfilm or microfiche and the original record destroyed	Years for the <i>minimum</i> retention period of microfilm or microfiche following the period established in Schedule 1	Years for the overall <i>minimum</i> retention period of either the original record or the combination of the original and microfilm or microfiche as permitted under Schedules 1 and 2
<b>Administrative</b>			
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		
<b>Minutes</b>			
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
<b>Reports</b>			
Annual Report to Commissioner's Office ... 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
<b>Ledgers</b>			
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
<b>Journals</b>			
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

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<b>Registers</b>			
Check.....	3 years	7 years	10 years
Collateral.....	3 years	7 years	10 years
Money Order.....	3 years	3 years	6 years
<b>Record of Receipts</b>			
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
<b>Record of Disbursements</b>			
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
<b>Record of Bank Accounts</b>			
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

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<b>Miscellaneous</b>			
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		
Loan Applications.....	Reqmt. 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
<b>Charged Off Loans</b>			
Note and Application.....	10 years	10 years	20 years
Ledger Account.....	3 years	17 years	20 years
<b>Safety Deposit Boxes</b>			
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

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<b>Data Processing Records</b>			
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.....	3 years	7 years	10 years
Monthly Delinquent Loan Reports .....	UNDE		
Transaction Registers .....	UNDE		
Transaction Summaries .....	UNDE		
Exception and Unposted Items Reports.....	UNDE	2 years	3 years
Member Ledger Statements (1) .....	3 years	17 years	20 years
New and Closed Account Reports .....	UNDE	2 years	3 years
Maintenance Reports .....	UNDE	2 years	3 years
Monthly Trial Balance Schedules.....	UNDE		
Conversion Worksheet .....	UNDE		
Analysis of Statistical Reports .....	Opt.		
Dividend Reports.....	UNDE	9 years	10 years
Other Reports .....	Opt.	Opt.	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