

## Chapter DFI-Bkg 9

### RETENTION OF BOOKS AND RECORDS

DFI-Bkg 9.01 Retention of records; reproduction thereof; destruction of obsolete

records.

**Note:** Chapter Bkg 9 was renumbered Chapter DFI-Bkg 9 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, June, 1997, No. 498, eff. 7-1-97.

**DFI-Bkg 9.01 Retention of records; reproduction thereof; destruction of obsolete records.** (1) Section 220.285, Stats., provides that all records kept may be copied or reproduced by any photostatic, photographic or miniature photographic process which correctly, accurately and permanently copies, reproduces or forms a medium for copying or reproducing the original record on a film or other durable material. That section also provides that such photographic, photostatic or miniature photographic copy or reproduction or copy reproduced from a film record made from a bank record is deemed to be an original record for all purposes and shall be treated as an original record in all courts or administrative agencies for the purpose of its admissibility in evidence. The schedule following sets forth the minimum retention period for records in either their original form or reproduced form, in order to ensure the preservation of such records so long as there is a reasonable possibility they may be required to establish a claim on behalf of the bank or to defend the bank from a claim made against it.

(2) The consent from the administrator of the division of banking for the destruction of obsolete records after the minimum retention period is permissive and is not to be interpreted as requiring destruction at the end of the period. The administrator of the division of banking hereby gives this blanket consent for the destruction of records in accordance with the following schedule:

#### DESCRIPTION OF RECORD TYPE

| I Administrative  | PERIOD IN YEARS  |
|---|------------------|
|   | P—Permanent      |
|   | AC—After Closing |
|   | AP—After Payment |
| <i>Auditing and Accounting</i>  |                  |
| Audit Reports (by outside auditors) . . . . .   | 10               |
| Bank Call Reports . . . . .   | 20               |
| Bank Examination Reports . . . . .  | P                |
| Branch or Station Daily Reports to Main Office . . . . .  | 10               |
| Cash Reserve Computation Sheets . . . . .   | 2                |
| Daily Financial Statements . . . . .  | 20               |
| Earnings & Dividends Reports . . . . .  | 20               |
| Monthly Reports to Directors (and Executive Committee) . . . . .  | 10               |
| Reconcilements of Bank (due to) deposits . . . . .  | 10               |
| Reconciliation Register, due from banks . . . . .   | 10               |
| Tax Returns and Tax Audit Reports . . . . .   | 20               |
| <i>Capital</i>  |                  |
| Dividend Checks . . . . .   | 15 AP            |
| Dividend Register . . . . .   | 15               |
| Proxies . . . . .   | 3                |
| Receipts for Stock Certificates (recommended that receipts obtained be affixed to certificate book stubs) . . . . . | P                |
| Stock Certificate Books, and Stubs . . . . .  | P                |
| Stock Ledger . . . . .  | 50               |
| <i>General Ledger</i>   |                  |
| Daily Statement of Condition . . . . .  | 20               |

|  |   |
|--|---|
| General Journal  |   |
| (a) If a byproduct of posting general ledger . . . . .   | 2   |
| (b) If an original book of entry, with descriptions . . . . .  | 20  |
| General Ledger Sheets . . . . .  | P   |
| General Ledger Debit & Credit Tickets . . . . .  | 10  |
| <i>Insurance</i>   |   |
| Blanket Bonds . . . . .  | 6   |
| Other Policies (after expiration) . . . . .  | 3   |
| Records of Policies in Force, Premium Payments and sums recovered . . . . .  | 3   |
| <i>Investments</i>   |   |
| Bond Ledger Records . . . . .  | 20  |
| Broker's Confirmations . . . . .   | 10  |
| Broker's Invoices . . . . .  | 10  |
| Broker's Statements . . . . .  | 5   |
| Buy and Sell Orders . . . . .  | 5   |
| Descriptive Literature on Issues   | Optional  |
| Disposed of . . . . .  |   |
| <i>Loans</i>   |   |
| Applications . . . . .   | 1 Yr. After Last Scheduled Payment or 1 Yr. AP in full, whichever is sooner |
| Collateral Margin Cards . . . . .  | Optional  |
| Collateral Register and Receipts . . . . .   | 10  |
| Credit Files (Closed) . . . . .  | 3 AC  |
| Debit and Credit Tickets . . . . .   | 10  |
| <i>Journal</i>   |   |
| (a) If a byproduct of posting liability ledger . . . . .   | 2   |
| (b) If an original book of entry, with descriptions . . . . .  | 20  |
| Liability Ledger . . . . .   | 10  |
| Loan Committee Minutes . . . . .   | 20  |
| Note or Discount Register . . . . .  |   |
| (a) If a byproduct of posting liability ledger . . . . .   | 2   |
| (b) If an original book of entry, with descriptions . . . . .  | 20  |
| Note and Discount Tickler . . . . .  | Optional  |
| Resolutions . . . . .  | 7 AP  |
| <i>Minute Books</i>  |   |
| Minutes of Directors' Meetings . . . . .   | P   |
| Minutes of Stockholders' Meetings . . . . .  | P   |
| <i>Personnel</i>   |   |
| Retention of personnel records should be in conformity with regulations of Federal and State Agencies                        |   |
| <i>II Cash</i>   |   |
| <i>Due from Banks</i>  |   |
| Advices from Correspondents . . . . .  | 2   |
| Bank Statements . . . . .  | 5   |
| Drafts (Paid) . . . . .  | 5 AP  |
| Draft Register . . . . .   | 10  |
| Reconciliation Register . . . . .  | 10  |
| <i>Proof Clearings &amp; Transit</i>   |   |
| Clearing House Settlement Sheets . . . . .   | 1   |
| Proof Sheets or Tapes for Deposits, Departmental or Teller Totals, Incoming & Outgoing Clearings and Transit Items . . . . . | 1   |
| <i>Tellers</i>   |   |
| Cash Items Records (Register) . . . . .  | 5   |

|   |       |   |   |
|---|-------|---|---|
| Cash Variation Records .....  | 10    | Resolutions .....   | 10 AC                                     |
| Return Items Records .....  | 5     | Signature Cards .....   | 10 AC                                     |
| Tellers Cash Book (or sheets) .....   | 5     | Unclaimed Balances Record .....   | 20  |
| Tellers Cash Tickets .....  | 1     | Withdrawal Receipts .....   | 10  |
| Tellers Blotter, Journal or Proof .....   | 2     |   |   |
|   |       | <i>IV Miscellaneous</i>   |   |
| <i>III Deposits</i>   |       | <i>Collections</i>  |   |
| <i>Certificates of Deposit</i>  |       | Coupon cash letters, outgoing .....                                       | 5   |
| Certificates, after payment .....   | 10    | Incoming collection letters .....   | 5   |
| Certificate Ledger .....  | 15    | Receipts .....  | 5   |
|   |       | Register .....  | 15  |
| Certificate Register .....  | 15    | Returns .....   | 5   |
| Computer (EDP) Trial Balance &<br>Journal Records .....   | 15    | <i>Customer Services</i>  |   |
| Computer (EDP) Monthly or Weekly<br>Reports .....   | 5     | Brokers' invoices, confirmations and<br>statements .....                  | 15  |
| <i>Commercial Deposits (Subject to Check)—Individuals &amp; Firms</i>   |       | Letters of credit applications .....                                      | 20  |
| Computer (EDP) Records:   |       | Letters of credit ledger accounts .....                                   | 20  |
| Conversion (initial entry) Run .....  | 1     | Night depository (after hour) Agreements or<br>contracts .....            | 10  |
| Customers' Statements .....   | 10    | Night depository (after hour) Receipts .....                              | 10  |
| Daily Journals & Trial Balances .....   | 1     | Safe Deposit Vault: .....   |   |
| Daily Reports on Changes in Master Files,<br>Large Balances, New & Closed Accounts, Service<br>Charges, Overdrafts, Unposted Items, Uncollected<br>Funds, Exceptions, etc. .... | 1     | Access or entrance records .....  | 20  |
| Deposit Tickets (or duplicates) .....   | 10    | Cancelled signature cards or leases .....                                 | 5 AC                                      |
| Ledger Journals (or bookkeeper's daily<br>list of checks charged in total) .....  | 1     | Contract or lease agreement records .....                                 | 5 AC                                      |
| Ledger Sheets .....   | 10    | Rental records .....  | 5   |
| Overdraft Register or Record .....  | 5     | Safekeeping records and receipts .....                                    | 20  |
| Resolutions .....   | 10 AC | Securities buy and sell orders<br>(customer's) .....                      | 20  |
| Returned Checks Records .....   | 5     | Travelers' Checks applications .....                                      | 3   |
| Service Charge Records .....  | 3     | <i>General</i>  |   |
| Signature Cards .....   | 10 AC | Attachments, court orders,<br>garnishments & releases .....               | 10  |
| Stop Payment Orders .....   | 2     | Correspondence—Routine .....  | Optional                                  |
| Trial Balances .....  | 2     | Covering commitments, policies<br>or decisions .....                      |   |
| Unclaimed Balances Record .....   | 20    | Escrow account records .....  | 10  |
| Undeliverable Statements &<br>Cancelled Checks .....  | 10    | Foreign Exchange remittance records .....                                 | 10  |
| Club Accounts (Christmas, Vacation, etc.)   |       | Paid bills, invoices & statements<br>(for expenses, etc.) .....           | 10  |
| Checks, after Payment .....   | 10    | Protest notices .....   | 1   |
| Check Register .....  | 15    | Stenographers' notebooks .....  | 1   |
| Coupons .....   | 1     | Telegrams, cables & radiogram copies .....                                | 10  |
| Journal .....   | 5     |   |   |
| Ledger Cards .....  | 5     | Vault records; openings & closing .....                                   | 5   |
| Withdrawn Receipts .....  | 15    | Withheld taxes accounts; deposit<br>tickets, receipts & remittances ..... | 10  |
| <i>Due to Banks</i>   |       | <i>Registered Mail</i>  |   |
| Bank Ledger Sheets .....  | 10    | Incoming and outgoing records .....                                       | 5   |
| Cash Letter Memos for Credit .....  | 5     | Return receipt cards .....  | 5   |
| Cash Letters for Remittances .....  | 5     |   |   |
| Reconciliation Register .....   | 10    | <i>V Trust Department</i>   |   |
| <i>Official Checks (Cashier, Certified, Expense, Money<br/>Orders, etc.)</i>  |       | Approval Files of Co-Trustees .....                                       | 10  |
| Checks .....  | 15 AP | Brokers' Purchases and Sales<br>Confirmations .....                       | 2 AC                                      |
| Check Registers .....   | 15    | Cancelled Stock Certificates .....  | P   |
| Computer (EDP) Journal & Trial<br>Balance .....   | 5     | Correspondence:   |   |
| Computer (EDP) Weekly or Monthly<br>Reports .....   | 5     | Routine .....   | Optional                                  |
| Receipts Issued for Certified Checks .....  | 10 AP | Important (covering commitments,<br>decisions or policies) .....          | 10  |
| <i>Savings</i>  |       | Debit and Credit Tickets and<br>Other Posting Media .....                 | 10  |
| Computer (EDP) Records:   |       | Dividend Checks Issued as<br>Distributing Agent .....                     | 20  |
| Daily Journal & Trial Balances .....  | 1     | Document Files .....  | 20 AC and Release                         |
| Pyramidal Journal & Trial Balance .....   | 15    | Expense Vouchers .....  | 20  |
| Semiannual Statements to Depositors .....   | 15    | General Journal .....   | P   |
|   |       | General Ledger .....  | P   |
| Proof Listing, Account, Exceptions<br>and Maintenance Reports .....   | 1     | Investment Reviews and Analyses .....                                     | 10  |
| Deposit Tickets .....   | 10    | Ledger Records—Trust .....  | P   |
| Journal (or Machine Control Tapes) .....  | 5     | Ledger Records—Common Trusts .....  | P   |
| Ledger Cards or Sheets .....  | 10    | Stock Ledgers as Transfer Agents .....                                    | 7 Yrs. after Individual<br>Account Closed |
|   |       | Tax Returns, Federal and State:   |   |

|  |                                   |
|--|-----------------------------------|
| Estate .....                             | P                                 |
| Gift .....                               | 20 Yrs. after Final<br>Accounting |
| Income .....                             | 20 Yrs. after Final<br>Accounting |
| Trust Checks .....                       | 14                                |
| Trust Committee Minutes .....            | P                                 |
| Trust Investment Committee Minutes ..... | P                                 |
| Voucher Receipts or Records .....        | 6                                 |

**History:** 1-2-56; am. Register, July, 1963, No. 91, eff. 8-1-63; am. Register, July, 1968, No. 151, eff. 8-1-68; am. (4), Register, August, 1971, No. 188, eff. 9-1-71; am. Register, September, 1973, No. 213, eff. 10-1-73.