

## Chapter DFI-SL 6

### RECORDS MANAGEMENT AND RETENTION

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**Note:** Chapter S-L 6 was renumbered chapter DFI-SL 6 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

**DFI-SL 6.01 Destruction of records.** Except where a longer retention period is required by another state or federal agency having jurisdiction over the association, the division authorizes the destruction of records at the end of the applicable minimum retention period determined under s. DFI-SL 6.03. In the destruction of records, reasonable precautions should be taken to assure the confidentiality of members' accounts.

**Note:** This section interprets or implements s. 215.26 (3) and (4), Stats.  
**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.

**DFI-SL 6.02 Records management. (1) DESIGNATION OF RECORDS MANAGER.** The board of directors of each association shall by resolution designate one employee responsible for the supervision and management of the association's program for the preservation, retention and authorized destruction of records, in accordance with this chapter and the applicable requirements of the internal revenue service and other government agencies.

**(2) RECORDS MANAGEMENT.** If an association utilizes a records storage center or records management service, the center or service must agree in writing to comply with the requirements of this chapter and to produce the association's records in a timely fashion for inspection by the division upon request.

**Note:** This section interprets or implements s. 215.26 (3) and (4), Stats.  
**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.

**DFI-SL 6.03 Records retention requirements.** Each association shall retain its records in a manner consistent with prudent business practices and in accordance with this chapter and the applicable rules or regulations of state or federal agencies. Each association shall retain its records for the minimum period specified in the technical publication of the Financial Managers Society, Inc. of Chicago, Illinois, titled "Records Retention Guidelines" and dated July 1986.

**Note:** This section interprets or implements s. 215.26 (3) and (4), Stats.

**Note:** The material incorporated in this rule may be obtained from the Financial Managers Society, Inc., 111 East Wacker Drive, Suite 2221, Chicago, IL. 60601 (phone: (312) 578-1300). A copy is on file at the office of the division, the secretary of state and the legislative reference bureau.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.

**DFI-SL 6.04 Clerical and accounting services.** Upon specific authorization of its board of directors, an association may cause to be performed any of the following services for itself, whether on or off its premises, by another person for a fee, if assurances satisfactory to the division are furnished to the division by both the association and the party performing the services, that performance will be subject to regulation and examination by the division to the same extent as if the services were performed by the association on its own premises:

**(1)** The posting of payments, withdrawals, computation and distribution of earnings on accounts;

**(2)** The posting of entries on accounts of borrowers, the posting of payments and credits thereon, and the computation of interest and other charges thereon and the computation of the contractual status of loan accounts;

**(3)** The preparations and mailing of checks, statements, notices and similar items; or

**(4)** Any other clerical, bookkeeping, accounting, statistical or similar functions.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.

**DFI-SL 6.05 Recordkeeping standards. (1) MICROPHOTOGRAPHY STANDARDS.** Microphotography used to commit an association'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) AVAILABILITY FOR EXAMINATION.** The association shall provide at its expense such facilities, equipment or services as may be necessary to enable the division to conveniently examine and reproduce individual records.

**History:** Cr. Register, June, 1989, No. 402, eff. 7-1-89.