



Bkg 57

Filed 9/14/60

The State of Wisconsin

STATE BANKING DEPARTMENT

ROOM 900 STATE OFFICE BUILDING

ONE WEST WILSON STREET

MADISON 2, WISCONSIN

September 12, 1960

~~XXXXXXXXXXXXXXXXXXXX~~

WM. E. NUESSE
~~XXXXXXXX~~ COMMISSIONER OF BANKS

Mr. James J. Burke
Revisor of Statutes
State Capitol
Madison, Wisconsin

Dear Mr. Burke:

We are enclosing for filing in your Department a certified copy of new rules and regulations to be added to the Wisconsin Administrative Code, Banking Department, approved and adopted by this Department on September 9, 1960.

The chapter so created is Chapter 57, consisting of Sections Bkg. 57.01 (1), (2), (3), and (4).

Please return the receipted copy of this letter for our files. Thank you.

Yours very truly,

Wm. E. Nuesse
Commissioner of Banks

WEN:RLB
Enc.

*Filed Sept 14, 1960
11:20 a.m.*



STATE OF WISCONSIN)
) SS
 DEPARTMENT OF BANKING)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Wm. E. Nuesse, Commissioner of Banks of Wisconsin and custodian of the official records of said Department, do hereby certify that the annexed new rules and regulations regulating the period of retention of credit union records in all State Credit Unions of Wisconsin was duly approved and adopted by this Department on the 9th Day of September, 1960, and are to be effective as provided in Section 227.026 (1) Wisconsin Statutes.

I further certify that said copy 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.

IN TESTIMONY WHEREOF, I,
 Wm. E. Nuesse, Commissioner
 of Banks, have hereunto set
 my hand and affixed my official
 seal. Done in the State Office
 Building in the City of Madison,
 this 9th Day of September, 1960.

Wm. E. Nuesse

 Wm. E. Nuesse
 Commissioner of Banks

ORDER OF THE STATE BANKING DEPARTMENT

ADOPTING NEW RULES

Pursuant to authority vested in the Commissioner of Banks with the approval of the Credit Union Review Board by Section 186.23, Wisconsin Stats., and pursuant to a public hearing held on July 14, 1960, the State Banking Department hereby adopts the new rules contained in Chapter 57 which are attached hereto.

The rules contained in the new Chapter 57 shall take effect as provided in Section 227.026 (1) Wisconsin Stats.

Dated: September 9, 1960

STATE BANKING DEPARTMENT



**W. S. Fuzess
Commissioner of Banks**

CHAPTER 57

RETENTION OF BOOKS AND RECORDS

Bkg 57.01 Retention of records; the microfilming thereof; destruction of obsolete records

Bkg.57.01 RETENTION OF RECORDS: THE MICROFILMING THEREOF; DESTRUCTION OF OBSOLETE RECORDS. (1) 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.

(2) 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.

(3) OVERALL RETENTION PERIOD OF EITHER THE ORIGINAL RECORD OR THE COMBINATION OF ORIGINAL AND MICROFILM RECORDS. 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.

(4) COMMISSIONER'S CONSENT FOR DESTRUCTION OF RECORDS. The consent from the Commissioner for the destruction of credit union 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 Banks hereby gives this written, blanket consent for such destruction of records in accordance with the following schedules:

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS

*SCHEDULE 1

Minimum retention period of original record after which the record may be microfilmed and then destroyed. The microfilm will be retained for the period set forth in Schedule 2

*SCHEDULE 2

Minimum retention period of microfilm record following the period established in Schedule 1

SCHEDULE 3

Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under Schedules 1 and 2

LEDGERS (Cards or Sheets):

General	10 Years	Permanent	Permanent
Individual	6 Years	14 Years	20 Years
Security	10 Years	10 Years	20 Years

JOURNAL:

Cash Receipt	20 Years	Permanent	Permanent
Cash Disbursement	20 Years	Permanent	Permanent

REGISTERS:

Check	20 Years	10 Years	30 Years
Collateral	20 Years	10 Years	30 Years
Money Order	10 Years	10 Years	20 Years
DEPOSIT TICKETS:	6 Years	14 Years	20 Years
Collection Sheets	6 Years	14 Years	20 Years
Payroll Deduction Records	6 Years	14 Years	20 Years

WITHDRAWAL SLIPS:

Cash Payments	10 Years	10 Years	20 Years
Check Payments	10 Years	10 Years	20 Years
CANCELLED CHECKS	6 Years	14 Years	20 Years
Cancelled Money Orders	10 Years	10 Years	20 Years
Cancelled Vouchers	10 Years	10 Years	20 Years
Check Stubs	Optional	Optional	Optional
BANK STATEMENTS	6 Years	14 Years	20 Years
Bank Deposit Tickets	6 Years	14 Years	20 Years
Return Item Memos	Optional	Optional	Optional
EXPENSE VOUCHERS	10 Years	10 Years	20 Years
Invoices for Sale or Purchase of Securities	6 Years	4 Years	10 Years

REPORTS:

Annual Report to Banking Department	10 Years	10 Years	20 Years
Banking Report of Examination	Permanent	Permanent	Permanent
Transmittal Letter and All Correspondence pertaining thereto	10 Years	10 Years	20 Years
Examining Committee	6 Years	14 Years	20 Years

SCHEDULE FOR PRESERVATION OF CREDIT UNION RECORDS (CONTINUED)

*SCHEDULE 1	*SCHEDULE 2	SCHEDULE 3
Minimum retention period of original record after which the record may be microfilmed and then destroyed. The microfilm will be retained for the period set forth in Schedule 2	Minimum retention period of microfilm record following the period established in Schedule 1	Overall minimum retention period of either the original record or the combination of original and microfilm record as permitted under Schedules 1 and 2

MINUTES:

Annual Meeting of Members	Permanent	Permanent	Permanent
Monthly meeting of Directors	Permanent	Permanent	Permanent
Credit Committee Meetings	4 Years	6 Years	10 Years
LOAN APPLICATION	Optional after loan is paid	Optional after loan is paid	Optional after loan is paid
CHARGED OFF LOANS	20 Years	20 Years	20 Years
Note and Application	10 Years	20 Years	30 Years
Ledger Sheet			

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



The State of Wisconsin

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September 12, 1960

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WM. E. NUESSE
~~WM. E.~~ COMMISSIONER OF BANKS

Mr. James J. Burke
Revisor of Statutes
State Capitol
Madison, Wisconsin

Dear Mr. Burke:

Attached is our requisition No. 1268 for 1500 copies of the new Chapter 57 of the Departmental Rules which is being sent to you for filing.

Thank you for your assistance in this matter.

Yours very truly,

Wm. E. Nuesse
Commissioner of Banks

WEN:RLB
B
Enc.