

Chapter CU 57

RETENTION OF BOOKS AND RECORDS

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

CU 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 credit unions 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	*SCHEDULE 2	SCHEDULE 3
	Minimum retention period of original record after which the record may be micro-filmed 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
Ledgers (Cards or Sheets)			
General.....	10 years	40 years	50 years
Individual Member.....	3 years	17 years	20 years
Security.....	3 years	17 years	20 years
Journal			
Cash Receipt.....	6 years	14 years	20 years
Cash Disbursement.....	6 years	14 years	20 years
Registers			
Check.....	5 years	15 years	20 years
Collateral.....	5 years	15 years	20 years
Money Order.....	5 years	15 years	20 years
Record of Receipts			
Deposit Tickets.....	3 years	12 years	15 years
Collection Sheets.....	3 years	7 years	10 years
Payroll Deduction Records.....	3 years	7 years	10 years
Withdrawal Slips			
Cash Payment.....	3 years	17 years	20 years
Check Payment.....	5 years	10 years	15 years
Cancelled Checks.....	5 years	15 years	20 years
Cancelled Money Orders.....	5 years	15 years	20 years
Cancelled Vouchers.....	5 years	15 years	20 years
Check Stubs.....	Optional	Optional	Optional
Bank Statements.....	6 years	-----	6 years
Bank Deposit Tickets.....	3 years	12 years	15 years
Return Item Memos.....	Optional	Optional	Optional
Expense Vouchers.....	3 years	7 years	10 years
Invoices for Sale or Purchase of Securities.....	3 years	7 years	10 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 micro-filmed 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
Reports			
Annual Report to Office of Commissioner of Credit Unions.....	10 years	10 years	20 years
Office of Commissioner of Credit Unions Report of Examination.....	Permanent		Permanent
Transmittal Letter and Related Correspondence.....	3 years	17 years	20 years
Examining Committee.....	6 years	4 years	10 years
Records of Liquidated Credit Unions.....	5 years		5 years
Travelers Checks Applications.....	3 years		3 years
Minutes			
Annual Meeting of Members.....	Permanent		Permanent
Monthly Meeting of Directors.....	Permanent		Permanent
Credit Committee Meetings.....	4 years	6 years	10 years
Loan Applications.....	Optional after Loan is Paid		
Charged Off Loans			
Note and Application.....	20 years		20 years
Ledger Sheet.....	10 years	20 years	30 years
Data Processing Records			
Monthly Delinquent Loan Reports.....	Permanent		Permanent
Exception, Unposted Items, and Total Reports.....	3 years		3 years
Credit Union Copy of Transaction Tickets.....	3 years	7 years	10 years
Member Ledger Statements.....	3 years	17 years	20 years
New and Closed Account Reports.....	3 years		3 years
Maintenance Report (Record Change Report).....	3 years		3 years
Monthly Reference Journals (Trial Balances).....	Until Next Departmental Examination		
End of Week Activity Register.....	Until Next Departmental Examination		
Conversion Worksheets.....	Until Next Departmental Examination		
Analysis of Statistical Report.....	Optional		Optional
Dividend Report.....	Optional		Optional

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*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.

History: Cr. Register, October, 1960, No. 58, eff. 11-1-60; am. (4), Register, July, 1968, No. 151, eff. 8-1-68; am. Register, April, 1970, No. 172, eff. 5-1-70; renum. from Bkg 57.01 to be CU 57.01 and am. (4), and schedule for preservation of credit union records—Reports. Register, August, 1972, No. 200, eff. 9-1-72.