

CR 82-138

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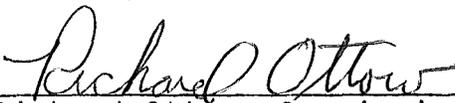
STATE OF WISCONSIN)
OFFICE OF THE COMMISSIONER OF CREDIT UNIONS) SS

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, RICHARD OTTOW, Commissioner of the Office of the Commissioner of Credit Unions and custodian of the official records of said commission do hereby certify that the annexed rules relating to retention of credit union books and records were duly approved and adopted by this commission on February 1, 1983.

I further certify that said copy has been compared by me with the original on file in this agency and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Commissioner of Credit Unions in the City of Madison, this 28th Day of March, 1983.


Richard Ottow, Commissioner

ORDER OF THE OFFICE OF THE COMMISSIONER OF CREDIT UNIONS
ADOPTING, AMENDING OR REPEALING RULES.

Relating to rules concerning retention of credit union books and records.

Analysis prepared by the Office of the Commissioner of Credit Unions

These rules amend Chapter CU 57, Retention of Credit Union Books and Records, Wisconsin Administrative Code, Rules of the Office of the Commissioner of Credit Unions (Section 186.28, Stats.).

The recreated rule relaxes the present minimum retention schedule for most records and allows credit union management more latitude concerning retention of records in film or hard copy form. The rule also clarifies many items subject to question in the present rule.

The rules will have no fiscal effect.

Pursuant to authority vested in the Office of the Commissioner of Credit Unions by section 186.23, Wis. Stats., the Office of the Commissioner of Credit Union hereby adopts rules interpreting section 186.28, Stats. as follows:

SECTION 1. Chapter CU 57 of the Wisconsin Administrative Code is repealed and recreated to read:

Chapter CU 57

RETENTION OF CREDIT UNION BOOKS AND RECORDS

CU 57.01 PURPOSE AND SCOPE. (1) This chapter sets forth the minimum retention periods for credit union accounting and other records, requires credit unions to maintain equipment for viewing or reproducing records maintained on film, and identifies the methods by which credit union records may be destroyed.

(2) The minimum retention period requirements are intended to assure the preservation of records so long as there is a reasonable possibility they may be required to provide responses to routine accounting inquiries, establish claims on behalf of the credit union, and defend the credit union from claims made against it.

CU 57.02 ACCEPTABLE RECORDKEEPING MEDIA. For purposes of s. 57.06, credit union records may be maintained on:

- (1) Paper or similar stock;
- (2) Any photographic, photostatic or miniature photographic copy or reproduction or copy reproduced from a film record which accurately and permanently copies, reproduces, or forms a medium for copying or reproducing the original record on a film or other durable material.

NOTE: Refer to s. 220.285, Stats.

CU 57.03 EQUIPMENT AND FACILITIES. If records are maintained in a form other than paper or similar stock, the credit union shall provide sufficient facilities and equipment to enable departmental examiners to conveniently examine and reproduce in paper form, all credit union records.

CU 57.04 DESTRUCTION OF CREDIT UNION RECORDS. After the expiration of the minimum retention period under s. 57.06, credit union records may be destroyed by manual or mechanical shredding, or by fire. Destruction of the credit union records shall be supervised by an officer, committee member, or responsible credit union employe.

CU 57.05 RECORDS PRODUCED BY DATA PROCESSING SYSTEMS. Data processing records not covered by s. 57.06 shall be maintained until the next departmental examination by the office of the commissioner of credit unions.

CU 57.06 MINIMUM RETENTION PERIOD. (1) Credit union records may be destroyed after the retention period provided in sub. (2). The minimum retention period for accounting journals and ledgers commences from the date of the last entry on the record.

(2) Credit union records shall be retained for the minimum period provided in the following schedule:

Schedule for the Preservation of Credit Union Records

CODE: UNCE Until Next Commissioner's Examination
 Opt Optional
 P Permanent
 AP After Paid
 AC After Closing

<u>Type of Record</u>	<u>Minimum Retention Period in Years</u>
<u>Administrative</u>	
1. Articles of Incorporation with Amendments	P
2. Bylaws with Amendments	P
3. Certificates of Authority	P
<u>Minutes, including related reports</u>	
1. Meetings of Members	P
2. Meetings of Directors	P
3. Meetings of Executive Committee	P
4. Meetings of Credit Committee/Loan Officers	5
<u>Reports</u>	
1. Commissioner's Examination Reports	10
2. Internal Audit Reports	10
3. Outside Accountant Reports	10
4. Statutory Annual Reports	10
<u>Ledgers</u>	
1. General	P
2. Members' statement or ledger pages	10
3. Other subsidiary ledgers	10
4. Cancelled Certificates of Deposit	10 AC
<u>Transaction Journals</u>	
1. Cash Receipts	10
2. Cash Disbursements	10
3. General	10
4. Journal Transfer Vouchers	10

Detail Receipt Records

1. Member Deposit Tickets	6
2. Collection Sheets or Equivalent	6
3. Payroll Deduction Listings	6
4. Dividend Journals	6

Detail Disbursement Records

1. Cancelled Checks and Money Orders	10
2. Draft Vouchers (Truncated Disbursement Systems)	10
3. Cash Withdrawal Slips	6
4. Check Stubs	Opt

Bank or other depository records

1. Statements	6
2. Deposit Tickets	6
3. Reconcilements	3
4. Debit, Credit and Return Item Memos	3

Loan Records

1. Loan Applications - Approved Loans	Opt AP
2. Rejected Loan Applications	2
3. Documents Related to Charge-off Loans	2 AP
4. Copies of Loan Notes and Supporting Documents	2 AP

Miscellaneous

1. Invoices for Purchase and Sale of Securities	6
2. Expense Invoices and Paid Bills	6
3. Invoices and Documentation Related to Purchase of Land, Building	P
4. Furniture & Fixtures	6 After Fully Depreciated
5. Monthly Financial Reports (See Minutes - Directors Meetings)	P
6. Monthly Delinquent Loan Reports (detailed listings)	5
7. Signature Cards	5 AC
8. Insurance Reports	6
9. Monthly Trial Balance of Members Ledgers	UNCE
10. Records of Liquidated or Consolidated Credit Unions	Maintained According to this Schedule by Continuing Credit Union
11. Investment Account Records	10
12. Safety Deposit Box Records	10
13. Data Processing Exception Reports	3
14. Data Processing Maintenance Reports	3
15. Personnel Records	10

Note: Terminology applicable to credit union accounting and other records varies considerably. The record titles included in the schedule are intended to be as inclusive as possible and may be construed to include equivalent records. In the case of one report or record completely duplicating data or information from another, only one of the records needs to be maintained.

The rules, amendments, and repeals contained in this order shall take effect on the first day of the month following publication in the Wisconsin administrative register.

Dated: 3-28-83


Richard Ottow
Commissioner of Credit Unions