

Chapter CU 57

RETENTION OF CREDIT UNION BOOKS AND RECORDS

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Note: Chapter CU 57 as it existed on May 31, 1983, was repealed and a new chapter CU 57 was created effective June 1, 1983.

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.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.

CU 57.02 Acceptable recordkeeping media. For purposes of s. CU 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.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.

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.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.

CU 57.04 Destruction of credit union records. After the expiration of the minimum retention period under s. CU 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 employee.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.

CU 57.05 Records produced by data processing systems. Data processing records not covered by s. CU 57.06 shall be maintained until the next departmental examination by the office of the commissioner of credit unions.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.

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

<u>CODE:</u> 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

CU 57.06

Ledgers

- 1. General..... P
- 2. Members' Statement or Ledger Pages 10
- 3. Other Subsidiary Ledgers 10
- 4. Cancelled Certificates of Deposit 10 AC

Transaction Journals

- 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 Disbursements 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.

History: Cr. Register, May, 1983, No. 329, eff. 6-1-83.