

Chapter DFI-CU 57

RETENTION OF CREDIT UNION BOOKS AND RECORDS

DFI-CU 57.01 Retention of records.
DFI-CU 57.02 Records management.

DFI-CU 57.03 Destruction of records.
DFI-CU 57.04 Availability.

Note: Chapter CU 57 as it existed on May 31, 1983, was repealed and a new chapter CU 57 was created effective June 1, 1983. Chapter CU 57 as it existed on October 31, 1997 was repealed and a new chapter DFI-CU 57 was created effective November 1, 1997; corrections made under s. 13.93 (2m) (b) 7., Stats., Register, October, 1997, No. 502.

DFI-CU 57.01 Retention of records. Each credit union shall retain its records in a manner consistent with prudent business practices and in accordance with this chapter and other applicable state or federal laws, rules, and regulations. The record retention system utilized must be able to accurately produce such records.

History: Cr. Register, October, 1997, No. 502, eff. 11-1-97; **2013 Wis. Act 277: am. Register May 2014 No. 701, eff. 6-1-14.**

DFI-CU 57.02 Records management. (1) DESIGNATION OF RECORDS MANAGER. The board of directors of each credit union shall by resolution designate one employee as its “records manager,” responsible for the supervision and management of the credit union’s program for the preservation, retention and destruction of records under this chapter and the applicable requirements of the internal revenue service and other government agencies.

(2) RECORDS MANAGEMENT. If a credit union utilizes a records storage center or records management service, the center or service shall agree in writing to comply with the requirements of this chapter and to produce the credit union’s records promptly for inspection by the office of credit unions.

History: Cr. Register, October, 1997, No. 502, eff. 11-1-97.

DFI-CU 57.03 Destruction of records. Except where a retention period is required by state or federal laws, rules, or regulations, a credit union may destroy its records subject to the considerations set forth in s. DFI-CU 57.01. In the destruction of records, the credit union shall take reasonable precautions to assure the confidentiality of information in the records.

History: Cr. Register, October, 1997, No. 502, eff. 11-1-97; **2013 Wis. Act 277: am. Register May 2014 No. 701, eff. 6-1-14.**

DFI-CU 57.04 Availability. The credit union shall provide, at its expense, any facilities, equipment or services necessary to enable the office of credit unions to conveniently examine and reproduce individual records.

History: Cr. Register, October, 1997, No. 502, eff. 11-1-97.