

Chapter DFI-SB 6

RECORDS MANAGEMENT, RETENTION AND DESTRUCTION

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Note: Chapter SB 6 was renumbered ch. DFI-SB 6 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, November, 1997, No. 503.

DFI-SB 6.01 Retention of records. Each savings bank shall retain its records in a manner consistent with prudent business practices and in accordance with this chapter and the applicable rules of state agencies and regulations of federal agencies. Each savings bank shall retain its records for the minimum period specified in the technical publication of the Financial Managers Society, Inc. of Chicago, Illinois, titled “Records Retention Guidelines” and dated 1992.

Note: This section interprets or implements s. 214.75, Stats.

Note: The material incorporated in this rule may be obtained from the Financial Managers Society, Inc., 8 South Michigan Avenue, Suite 500, Chicago, IL, 60603-3307 (phone: (312) 578-1300). A copy is on file at the office of the Division of Savings Institutions, and the legislative reference bureau.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 6.02 Records management. (1) DESIGNATION OF RECORDS MANAGER. The board of directors of each savings bank shall by resolution designate one employee responsible for the supervision and management of the savings bank’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 savings bank 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 savings bank’s records in a timely fashion for inspection by the division upon request.

Note: This section interprets or implements s. 214.75, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 6.03 Destruction of records. Except where a longer retention period is required by another state or federal agency having jurisdiction over the savings bank, a savings bank may destroy its records at the end of the applicable minimum retention period determined under s. DFI-SB 6.01. In the destruc-

tion of records, the savings bank shall take reasonable precautions to assure the confidentiality of information in the records.

Note: This section interprets or implements s. 214.75, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 6.04 Clerical and accounting services.

Upon specific authorization of its board of directors, a savings bank may perform any of the following services for itself, whether on or off its premises, or by another person for a fee, if assurances satisfactory to the division are furnished to the division by both the savings bank and the party performing the services that performance will be subject to regulation and examination by the division to the same extent as if the services were performed by the savings bank on its own premises:

(1) The posting of payments, withdrawals, computation and distribution of earnings on accounts.

(2) The posting of entries, payments and credits on accounts of borrowers, the computation of interest and other charges on these accounts and the determination of the contractual status of these accounts.

(3) The preparations and mailing of checks, statements, notices and similar items.

(4) Any other clerical, bookkeeping, accounting, statistical or similar functions.

Note: This section interprets or implements s. 214.75, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.

DFI-SB 6.05 Recordkeeping standards. (1) MICROPHOTOGRAPHY STANDARDS. Microphotography may be used to commit a savings bank’s records to microfilm. The film used shall be of a quality which permits it to be legible for at least the retention periods under s. DFI-SB 6.01.

(2) AVAILABILITY FOR EXAMINATION. The savings bank shall provide, at its expense, any facilities, equipment or services necessary to enable the division to conveniently examine and reproduce individual records.

Note: This section interprets or implements s. 214.75, Stats.

History: Cr. Register, February, 1994, No. 458, eff. 3-1-94.