Agency Name: Board of Financial Institutions

Statutory Authority: 34-1-60 and 34-50-530(A)

Document Number: 5289

Proposed in State Register Volume and Issue: 48/8

House Committee: Reg., Admin. Procedures, AI and Cybersecurity

Senate Committee: Banking and Insurance Committee

120 Day Review Expiration Date for Automatic Approval: 01/18/2026

Status: Pending

Subject: Retention of Bank Records

History: 5289

By Date Action Description Jt. Res. No. Expiration Date

- 08/23/2024 Proposed Reg Published in SR

- 01/14/2025 Received President of the Senate & Speaker 01/18/2026

H 01/14/2025 Referred to Committee

S 01/14/2025 Referred to Committee

S 03/04/2025 Resolution Introduced to Approve 407

Document No. 5289

**STATE BOARD OF FINANCIAL INSTITUTIONS**

CHAPTER 15

Statutory Authority: 1976 Code Sections 34‑1‑60 and 34‑50‑530(A)

15‑14. Retention of Bank Records.

**Synopsis:**

The State Board of Financial Institutions (BOFI) proposes to amend Regulation 15‑14 to address outdated record retention language, and simplify and clarify the current record retention requirements, as well as clarify that the regulation applies to state chartered banks, savings banks, savings and loan associations, and trust companies.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

**Instructions:**

Amend the regulation as follows.

~~Indicates Matter Stricken~~

Indicates New Matter

**Text:**

15‑14. Retention of Bank, Savings Bank, Savings and Loan Association, and Trust Company Records.

~~(Statutory Authority: 1976 Code Sections 34‑1‑60, 34‑3‑510 through 34‑3‑550)~~

~~Section I—Non‑computerized Bank Records~~

|  |  |  |  |
| --- | --- | --- | --- |
|  |  |  | ~~Minimum~~  ~~Retainment~~  ~~Period~~ |
| ~~Statutory Requirements:~~ | | |  |
| ~~Minutes Books of Meetings of its Shareholders and Directors~~ | | | ~~Permanent~~ |
| ~~Capital Stock Ledger~~ | | | ~~Permanent~~ |
| ~~Daily Statements of Condition~~ | | | ~~Permanent~~ |
| ~~General Ledger~~ | | | ~~Permanent~~ |
| ~~Copies of Bank Examination Reports~~ | | | ~~Permanent~~ |
| ~~Investment Ledger~~ | | | ~~Permanent~~ |
| ~~Auditing and Accounting:~~ | | |  |
| ~~Accrual and Bond amortization records~~ | | | ~~4 years~~ |
| ~~Audit copy of debits and credits to Loans and Discounts~~ | | | ~~6 months~~ |
| ~~Audit work papers~~ | | | ~~1 year~~ |
| ~~Bank Call Reports~~ | | | ~~5 years~~ |
| ~~Budget work sheets~~ | | | ~~1 year~~ |
| ~~Daily reserve computation~~ | | | ~~2 years~~ |
| ~~Discrepancy records~~ | | | ~~2 years~~ |
| ~~Earnings and Dividend reports~~ | | | ~~5 years~~ |
| ~~Internal reports to Executive Committee or Directors~~ | | | ~~5 years~~ |
| ~~Securities Vault “In and Out” tickets~~ | | | ~~1 year~~ |
| ~~Tax records~~ | | | ~~20 years~~ |
| ~~All trial balances~~ | | | ~~1 year~~ |
| ~~Record of all assets charged off~~ | | | ~~20 years~~ |
| ~~Capital:~~ | | |  |
| ~~Dividend Checks (Paid and cancelled)~~ | | | ~~7 years~~ |
| ~~Dividend check register~~ | | | ~~7 years~~ |
| ~~Proxies~~ | | | ~~2 years~~ |
| ~~Investments:~~ | | |  |
| ~~Brokers’ Confirmation~~ | | | ~~2 years~~ |
| ~~Brokers’ Invoices~~ | | | ~~10 years~~ |
| ~~Brokers’ Statements~~ | | | ~~10 years~~ |
| ~~Loans and Discounts:~~ | | |  |
| ~~Audit copy of debits and credits to L & D~~ | | | ~~6 months~~ |
| ~~Collateral receipts~~ | | | ~~20 years~~ |
| ~~Collateral register or cards~~ | | | ~~20 years~~ |
| ~~Debit and credit tickets other than General Ledger tickets~~ | | | ~~1 year~~ |
| ~~Loan and Discount Journal:~~ | | |  |
|  | ~~(A)~~ | ~~If Journal is a by‑product of posting to General Ledger~~ | ~~1 year~~ |
|  | ~~(B)~~ | ~~If Journal is used as book of original entry with descriptions~~ | ~~10 year~~ |
| ~~Liability Ledger~~ | | | ~~15 years~~ |
| ~~Loan Applications~~ | | | ~~Life of loan~~ |
| ~~Margin Cards~~ | | | ~~5 years~~ |
| ~~Loan and Discount Register~~ | | | ~~15 years~~ |
| ~~Receipts for coupons removed from collateral~~ | | | ~~10 years~~ |
| ~~Loan and Discount tickler~~ | | | ~~2 years~~ |
| ~~Resolutions to borrow~~ | | | ~~10 years~~ |
| ~~Financial Statements and Credit files~~ | | | ~~Life of loan~~ |
| ~~Personnel:~~ | | |  |
|  |  | ~~(Wage and Hour Division—U. S. Dept. of Labor)~~ |  |
| ~~Time cards~~ | | | ~~2 years~~ |
| ~~Salary Ledger~~ | | | ~~3 years~~ |
| ~~Proof and Clearings:~~ | | |  |
| ~~Clearing house settlement sheets~~ | | | ~~6 months~~ |
| ~~Copies of advices of corrections~~ | | | ~~6 months~~ |
| ~~Department proof sheets~~ | | | ~~6 months~~ |
| ~~Deposit proof sheets or master tapes of proof machine~~ | | | ~~6 months~~ |
| ~~Out of town clearings proof sheets~~ | | | ~~6 months~~ |
| ~~Tellers:~~ | | |  |
| ~~Cash item record~~ | | | ~~2 years~~ |
| ~~Receipts for return items~~ | | | ~~6 months~~ |
| ~~Return items record book~~ | | | ~~6 months~~ |
| ~~Tellers Cash Book~~ | | | ~~3 years~~ |
| ~~Tellers cash tickets, original and carbon copies~~ | | | ~~3 months~~ |
| ~~Tellers recapitulation~~ | | | ~~6 months~~ |
| ~~Tellers blotter, journal or proof~~ | | | ~~3 years~~ |
| ~~Cash and Due from Banks:~~ | | |  |
| ~~Incoming cash letters memos for remittance~~ | | | ~~3 months~~ |
| ~~Incoming cash letters for credit~~ | | | ~~3 months~~ |
| ~~Outgoing cash letters memos for credit or remittance~~ | | | ~~6 months~~ |
| ~~Advices of credit or debit~~ | | | ~~6 months~~ |
| ~~Proof sheets~~ | | | ~~6 months~~ |
| ~~Bank statements~~ | | | ~~6 months~~ |
| ~~Reconcilement ledger or register~~ | | | ~~2 years~~ |
| ~~Due to Banks:~~ | | |  |
| ~~Incoming cash letters memos for credit~~ | | | ~~6 months~~ |
| ~~Incoming cash letters for remittance~~ | | | ~~6 months~~ |
| ~~Advices of Credit or Debit~~ | | | ~~6 months~~ |
| ~~Proof sheets~~ | | | ~~6 months~~ |
| ~~Country bank ledger~~ | | | ~~10 years~~ |
| ~~Ledger Journal~~ | | | ~~6 months~~ |
| ~~Copies of Advices~~ | | | ~~6 months~~ |
| ~~Reconcilement verifications~~ | | | ~~6 months~~ |
| ~~Resolutions~~ | | | ~~2 years~~ |
| ~~Signature Cards (After account closed)~~ | | | ~~10 years~~ |
| ~~Commercial Deposits (Demand):~~ | | |  |
| ~~Bookkeepers daily list of checks charged in total~~ | | | ~~1 year~~ |
| ~~Deposit tickets and other credits~~ | | | ~~3 years~~ |
| ~~Individual ledger sheets (After last entry)~~ | | | ~~10 years~~ |
| ~~Individual Ledger Journal~~ | | | ~~6 months~~ |
| ~~Resolutions~~ | | | ~~20 years~~ |
| ~~Signature cards (After account closed)~~ | | | ~~20 years~~ |
| ~~Statements undelivered~~ | | | ~~10 years~~ |
| ~~Stop payment orders~~ | | | ~~1 year~~ |
| ~~Savings Deposits:~~ | | |  |
| ~~Deposit Tickets~~ | | | ~~7 years~~ |
| ~~Journal~~ | | | ~~6 months~~ |
| ~~Ledger cards or sheets (After last entry)~~ | | | ~~10 years~~ |
| ~~Machine control journal tapes (No ticket plan)~~ | | | ~~5 years~~ |
| ~~Machine control journal tapes (with tickets)~~ | | | ~~1 year~~ |
| ~~Resolutions~~ | | | ~~20 years~~ |
| ~~Signature cards (after account is closed)~~ | | | ~~10 years~~ |
| ~~Savings Checks~~ | | | ~~10 years~~ |
| ~~Certificates of Deposit:~~ | | |  |
| ~~Certificates (After date paid)~~ | | | ~~10 years~~ |
| ~~Register or Ledger~~ | | | ~~10 years~~ |
| ~~Carbon copies if used as register~~ | | | ~~10 years~~ |
| ~~Christmas Savings or Similar Clubs:~~ | | |  |
| ~~Checks (After date paid)~~ | | | ~~1 year~~ |
| ~~Check Register~~ | | | ~~1 year~~ |
| ~~Carbon copies of checks~~ | | | ~~1 year~~ |
| ~~Coupons (Used as deposit tickets)~~ | | | ~~1 year~~ |
| ~~Ledger Sheets or cards~~ | | | ~~1 year~~ |
| ~~Withdrawal receipts~~ | | | ~~1 year~~ |
| ~~Signature cards~~ | | | ~~1 year~~ |
| ~~Official Drafts and Checks:~~ | | |  |
| ~~Cashiers checks and bank money orders (After paid)~~ | | | ~~7 years~~ |
| ~~Certified checks or receipts for same (After paid)~~ | | | ~~7 years~~ |
| ~~Drafts (After paid)~~ | | | ~~7 years~~ |
| ~~Expense checks (After paid)~~ | | | ~~7 years~~ |
| ~~Official checks and draft check registers~~ | | | ~~7 years~~ |
| ~~Carbon copies if used as register (After paid)~~ | | | ~~7 years~~ |
| ~~Affidavits, indemnities, etc., pertaining to lost drafts and checks~~ | | | ~~Permanent~~ |
| ~~Insurance Records:~~ | | |  |
| ~~Casualty Liability policies (Expired)~~ | | | ~~1 year~~ |
| ~~Bankers blanket bonds, theft, forgery, safe deposit and other forms of insurance issued for same purpose (Unless present bond covers all liability in prior bonds)~~ | | | ~~Permanent~~ |
| ~~Collections:~~ | | |  |
| ~~Collections receipts, carbons of~~ | | | ~~2 years~~ |
| ~~Collection register~~ | | | ~~2 years~~ |
| ~~Coupon—Cash letters outgoing (After settlement)~~ | | | ~~6 months~~ |
| ~~Departmental blotter, journal or proof~~ | | | ~~3 years~~ |
| ~~Incoming collection letters~~ | | | ~~6 months~~ |
| ~~Installment contract or note records (After closed)~~ | | | ~~3 years~~ |
| ~~Customers Service:~~ | | |  |
| ~~Brokers’ Confirmation~~ | | | ~~3 years~~ |
| ~~Brokers’ Invoices~~ | | | ~~3 years~~ |
| ~~Brokers’ Statements~~ | | | ~~3 years~~ |
| ~~Safekeeping records and receipts (After close)~~ | | | ~~3 years~~ |
| ~~Securities—”Buy and sell orders”~~ | | | ~~7 years~~ |
| ~~Safe Deposit Vault:~~ | | |  |
| ~~Access tickets~~ | | | ~~10 years~~ |
| ~~Cancelled signature cards~~ | | | ~~10 years~~ |
| ~~Correspondence pertaining to authorization (After closed)~~ | | | ~~10 years~~ |
| ~~Lease or contracts—Closed accounts (After close)~~ | | | ~~10 years~~ |
| ~~Ledger record of account~~ | | | ~~1 year~~ |
| ~~Night depository agreements (After closed)~~ | | | ~~1 year~~ |
| ~~Night depository receipts (After closed)~~ | | | ~~1 year~~ |
| ~~Trust Department:~~ | | |  |
| ~~Cash Ledger~~ | | | ~~Permanent~~ |
| ~~Checks~~ | | | ~~Permanent~~ |
| ~~Document Files~~ | | | ~~Permanent~~ |
| ~~Property Controls~~ | | | ~~Permanent~~ |
| ~~Property Ledgers~~ | | | ~~Permanent~~ |
| ~~Correspondence Files~~ | | | ~~7 years~~ |
| ~~Posting Tickets~~ | | | ~~7 years~~ |
| ~~Journals~~ | | | ~~7 years~~ |
| ~~Trial Balances~~ | | | ~~7 years~~ |
| ~~Daily Blotters~~ | | | ~~7 years~~ |
| ~~Bank Account Reconcilements~~ | | | ~~7 years~~ |

~~Section II—Computerized Bank Records~~

~~AUTOMATED SYSTEMS QUALIFICATIONS AND DEFINITIONS~~

~~The following statements are extremely important when applying the recommendations stated in this schedule to your bank.~~

~~Within this schedule terminology and descriptive phrases are listed to identify types of records rather than specific titles which may be meaningful only to a few banks. If a bank does not maintain records enumerated herein but maintains a similar record with equivalent information, the bank’s records should be retained for the period of time specified herein as to the equivalent record. If a record is not included in this schedule, the applicable federal or state regulation would apply. The described retention periods are minimum periods and may be increased at the discretion of the individual bank. Photographic copies or reproductions of records shall be treated as the equivalent of an original record. (See Code of Laws 1976 Sec. 34‑3‑540.)~~

~~DATA PROCESSING DEPARTMENT~~

|  |  |
| --- | --- |
| ~~Note:~~ | ~~When a report generated by electronic data processing equipment is the original document (such as general ledgers, check registers, etc.) the retention periods for the records are described under the applicable record title. Generally, copies of reports will not be retained in the data processing department, but will be the responsibility of the department receiving the report. (See end of this regulation for meaning of abbreviations.)~~ |
|  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | | | | ~~Minimum~~  ~~Retainment~~  ~~Period~~ | |
| ~~INTERNAL CONTROL DOCUMENTS~~ | | | | ~~3 M~~ | ~~After Audit~~ |
|  | ~~Input Logs~~ | | |  |  |
|  | ~~Output Logs~~ | | |  |  |
|  | ~~Run Books~~ | | |  |  |
|  | ~~Computer Operating Logs~~ | | |  |  |
|  | ~~Exception Reports~~ | | |  |  |
|  | ~~(reruns, error halts, etc.)~~ | | |  |  |
|  | ~~Et Cetera~~ | | |  |  |
| ~~PROGRAM DOCUMENTATION~~ | | | | | |
|  | ~~Program Modifications~~ | | | ~~Retain thru at least three cycles~~ | |
|  | ~~Operators Instructions~~ | | | ~~Retain thru at least three cycles~~ | |
|  | ~~Program Listing~~ | | | ~~Current cycle~~ | |
|  | ~~Supporting Program Documentation~~ | | | ~~Life of program plus one year~~ | |
|  | ~~Program Test Data and Results~~ | | | ~~Life of program plus one year~~ | |
|  | ~~Program Change Log~~ | | | ~~Life of program plus one year~~ | |
| ~~TRANSACTION RECORDS~~ | | | | | |
|  | ~~Punched Cards and Punched Paper Tape~~ | | | ~~After processing, unless card or tape is original document. If card or tape is original document, retain since last record needed for reconstruction.~~ | |
|  | ~~Disc~~ | | | ~~Three cycles~~ | |
|  | ~~Magnetic Tape~~ | | | ~~Three cycles~~ | |
|  | ~~Magnetic Drum~~ | | | ~~Three cycles~~ | |
|  | ~~Magnetic Cards~~ | | | ~~Three cycles~~ | |
|  | ~~Magnetic Cells~~ | | | ~~Three cycles~~ | |
| ~~COMPUTER FILES FROM:~~ | | | | | |
|  | ~~On‑line Terminal~~ | | | ~~Since last record needed for reconstruction~~ | |
|  | ~~On‑line CRT~~ | | | ~~Same as above~~ | |
| ~~USER BANK OR DEPARTMENT~~ | | | | | |
|  | ~~Convert and Edit Lists~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Control Exception Reports~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Final Transaction Journal or First Trial Balance~~ | | | ~~Same retention period as stated in Section I~~ | |
| ~~INPUT MEDIA—(OTHER THAN DATA PROCESSING DEPARTMENT) TO BE RETAINED FOR THE SAME PERIOD AS OTHER REPORTS SCHEDULED HEREIN, UNLESS OTHERWISE STATED.~~ | | | | | |
| ~~GENERAL LEDGER ACCOUNTING~~ | | | | | |
|  | ~~Accrual Records~~ | | |  |  |
|  | ~~Daily, Weekly Accrual Reports, Monthly Closing~~ | | | ~~4 Y~~ | ~~A~~ |
|  | ~~Supporting Tax Returns~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Bank Statements (Own Account)~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Capital Stock~~ | | | ~~P~~ |  |
|  | ~~Daily Reserve Record~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Daily Statement of Condition~~ | | | ~~P~~ |  |
|  | ~~Depreciation Records~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Discrepancy Records~~ | | | ~~2 Y~~ | ~~C~~ |
|  | ~~Earnings and Dividend Reports~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Escheat Records~~ | | | ~~P~~ |  |
|  | ~~Personal Property~~ | | |  |  |
|  | ~~Real Property~~ | | |  |  |
|  | ~~General Ledger~~ | | | ~~P~~ |  |
|  | ~~Internal Reports to Executive Committee or Directors~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Paid Bills Record~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Regulatory Reports~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Call Reports~~ | | |  |  |
|  | ~~FDIC Report~~ | | |  |  |
|  | ~~Public Law 91‑508 Reports~~ | | |  |  |
|  | ~~State Reports~~ | | |  |  |
|  | ~~Tax Records~~ | | | ~~20 Y~~ | ~~C~~ |
|  | ~~Trial Balances (All) except where noted otherwise~~ | | | ~~1 Y~~ | ~~A~~ |
| ~~CAPITAL~~ | | | | | |
|  | ~~Dividend Check Records~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Proxy Records~~ | | | ~~2 Y~~ | ~~A~~ |
| ~~PERSONNEL~~ | | | | | |
|  | ~~Attendance Records (Time Cards, etc.)~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Salary Records~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Disability Records~~ | | | ~~5 Y~~ | ~~After termination of employee~~ |
|  | ~~Pension Records & Profit Sharing~~ | | | ~~P~~ |  |
|  | ~~Personnel Files~~ | | | ~~5 Y~~ | ~~After termination of employee Note: Only important records such as history records should be retained for 5 years.~~ |
| ~~TAX FORMS~~ | | | | | |
|  | ~~Employee Withholding Exemption Certificate W‑4~~ | | | ~~4 Y~~ | ~~After termination of employee~~ |
|  | ~~Quarterly Report on Tax Payments Forms 940, 941~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Withholding Tax Forms W‑2, W‑3~~ | | | ~~4 Y~~ | ~~After due date of tax or the date such tax is paid, whichever is later.~~ |
| ~~INVESTMENTS~~ | | | | | |
|  | ~~Investment Ledger~~ | | | ~~P~~ |  |
|  | ~~Brokers’ Confirmation~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Brokers’ Invoices~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Brokers’ Statements~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Buy and Sell Orders~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Dividend Records~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Investment and Securities~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Files~~ | | |  |  |
|  | ~~Assignments~~ | | |  |  |
|  | ~~Correspondence~~ | | |  |  |
|  | ~~Court Orders~~ | | |  |  |
|  | ~~Receipts~~ | | |  |  |
|  | ~~Et Cetera~~ | | |  |  |
|  | ~~Journals Containing Details Supporting Ledgers and Tax Returns~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Others~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Customer Safekeeping~~ | | | ~~4 Y~~ | ~~A~~ |
|  | ~~Receipts~~ | | |  |  |
|  | ~~Statements~~ | | |  |  |
|  | ~~Agreements or Contracts~~ | | |  |  |
|  | ~~Ledgers~~ | | |  |  |
| ~~CHECKING ACCOUNTS~~ | | | | | |
|  | ~~Master File Change~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Unposted Items~~ | | | ~~9 M~~ | ~~A~~ |
|  | ~~Overdrafts~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Stop Payment Request~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Service Charges~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Customer Statement~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Transaction Journal~~ | | | ~~6 M~~ | ~~5 years if needed to reconstruct account~~ |
|  | ~~Trial Balance~~ | | | ~~6 M~~ | ~~5 years if needed to reconstruct account~~ |
|  | ~~Proof Machine Listings or Entry Run~~ | | | ~~6 M~~ | ~~same as above~~ |
|  | ~~“On Us” Microfilm (checks and deposits)~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Transit Microfilm~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Correction Orders (Additions and Deletions)~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~New Account Source Documents~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Account Suspect Reports~~ | | | ~~optional~~ | |
|  | ~~Dormant Account Report~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~NSF Notices or Report~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Signature Cards~~ | | | ~~20 Y~~ | ~~B~~ |
|  | ~~Resolutions~~ | | | ~~20 Y~~ | ~~B~~ |
|  | ~~Exception Reports~~ | | | ~~3 Y~~ | ~~A~~ |
| ~~SAVINGS ACCOUNTS~~ | | | | | |
|  | ~~Daily Transactions Journal~~ | | | ~~6 M~~ | ~~5 years if needed to show account activity~~ |
|  | ~~Trial Balance~~ | | | ~~6 M~~ | ~~same as above~~ |
|  | ~~Exceptions Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Open Accounts~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Closed Accounts~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Inactive Accounts~~ | | | ~~1 Y~~ | ~~A (Permanent if report does not include previous accounts)~~ |
|  | ~~Accounts taken into Income~~ | | | ~~1 Y~~ | ~~same as above~~ |
|  | ~~Edit Report~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Interest Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~1099 Listings~~ | | | ~~optional~~ | |
|  | ~~Master File Change~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Deposit and Withdrawal Slips~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Savings Checks Report~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Savings Statements~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~New Account Source Documents~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Passbooks~~ | | | ~~Cancel by perforation and return to customer or take up book and destroy after 1 month.~~ | |
|  | ~~Signature Cards~~ | | | ~~10 Y~~ | ~~B~~ |
| ~~CERTIFICATES OF DEPOSIT OR SAVINGS CERTIFICATES~~ | | | | | |
|  | ~~Certificates (after date paid)~~ | | | ~~10 Y~~ | ~~B~~ |
|  | ~~Trial Balance (exception to Accounting Section)~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Payment Journal~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Edit Report~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Interest Accrual Record~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Exceptions Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Paid Out Lists~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Maturity Schedules~~ | | | ~~1 Y~~ | ~~B~~ |
|  | ~~Interest Due Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~New Account Source Documents~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Master File Change~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~1099 Listing~~ | | | ~~optional~~ | |
|  | ~~Interest Check Report~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Signature Cards~~ | | | ~~10 Y~~ | ~~B~~ |
| ~~COMMERCIAL LOANS~~ | | | | | |
|  | ~~Transaction Journals~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Collateral Substitution Records~~ | | | ~~20 Y~~ | ~~B~~ |
|  | ~~Collateral Receipts~~ | | | ~~20 Y~~ | ~~B~~ |
|  | ~~Collateral Register~~ | | | ~~20 Y~~ | ~~B~~ |
|  | ~~Margin Records~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Debit and Credit Entries (General Ledger)~~ | | | ~~P~~ |  |
|  | ~~Debit and Credit Entries other than General Ledger~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Liability Ledger~~ | | | ~~15 Y~~ | ~~A~~ |
|  | ~~New Loan Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Loans Paid Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Resolutions~~ | | | ~~10 Y~~ | ~~B~~ |
|  | ~~Credit Files Containing Applications, Authorizations, Appraisals, Credit Reports, etc.~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Interest Records~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Payment Records~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Loan Applications~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Financial Statements~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Trial Balances (if needed to show complete history of borrower)~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Past Due Report~~ | | | ~~optional~~ | |
|  | ~~Loan Exception Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Monetary Reject Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Batch Balancing Records~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Source Documents~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Edit Reports~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Master File Change~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Reports Supporting Tax Returns~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Loan Status Reports~~ | | | ~~optional~~ | |
|  | ~~Paid Notes Undelivered~~ | | | ~~5 Y~~ | ~~After note is paid~~ |
|  | ~~Charge Off Records~~ | | | ~~20 Y~~ | ~~A~~ |
|  | ~~Rebate Records~~ | | | ~~2 Y~~ | ~~After note is paid~~ |
|  | ~~Accrual Records~~ | | | ~~10 Y~~ | ~~C~~ |
| ~~CHRISTMAS SAVINGS OR SIMILAR CLUB~~ | | | | | |
|  | ~~Checks (cancelled—after paid)~~ | | | ~~1 Y~~ | ~~B~~ |
|  | ~~Check Register~~ | | | ~~1 Y~~ | ~~B~~ |
|  | ~~Coupons (deposit tickets)~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Trial Balance~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Transaction Journal~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Withdrawal Receipts~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Passbooks/Coupon Books~~ | | | ~~Cancel by perforation and return to customer or take up book and destroy after 1 month.~~ | |
|  | ~~New Account Source Documents~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Master File Change~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Edit Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Signature Cards~~ | | | ~~1 Y~~ | ~~B~~ |
| ~~INSTALLMENT LOANS~~ | | | | | |
|  | ~~Payment Journal~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Trial Balances (if needed to show complete history of borrower)~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~New Loan Report~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Loans Paid Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Past Due Report~~ | | | ~~optional~~ | |
|  | ~~Loan Exception Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Monetary Reject Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Batch Balancing Records~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Escrow Reports (Dealer Reserve Documents)~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Charge Off Report~~ | | | ~~20 Y~~ | ~~A~~ |
|  | ~~Floor Plan Reports~~ | | | ~~2 Y~~ | ~~After agreement expires~~ |
|  | ~~Source Documents~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Edit Report~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Master File Change~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Collateral Reports~~ | | | ~~20 Y~~ | ~~After collateral is released~~ |
|  | ~~Debit and Credit Entries~~ | | | ~~P~~ |  |
|  | ~~Debit and Credit Entries other than General Ledger~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Interest Records~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Reports Supporting Tax Returns~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Loans Status Reports~~ | | | ~~optional~~ | |
|  | ~~Credit Files Containing Applications, Authorizations, Appraisals, Credit Reports, etc.~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Paid Notes Undelivered~~ | | | ~~5 Y~~ | ~~After note is paid~~ |
|  | ~~Rebate Records~~ | | | ~~2 Y~~ | ~~After note is paid~~ |
| ~~OVERDRAFT CHECKING PLANS—LINES OF CREDIT~~ | | | | | |
|  | ~~Payment Journal~~ | | ~~)~~ | ~~(Refer to applicable~~ | |
|  | ~~Trial Balances~~ | | ~~)~~ | ~~(Checking Account or~~ | |
|  | ~~Past Due Report~~ | | ~~)~~ | ~~(Installment Loan~~ | |
|  | ~~Master File Changes~~ | | ~~)~~ | ~~(Department record~~ | |
|  | ~~Reports Supporting Tax Returns~~ | | ~~)~~ | ~~(retention section.~~ | |
|  | ~~Credit Files~~ | | ~~)~~ |  |  |
| ~~REAL ESTATE LOANS~~ | | | | | |
|  | ~~Same as Installment Loans Except:~~ | | |  |  |
|  | ~~Delete: Floor Plan Reports~~ | | |  |  |
| ~~OFFICIAL CHECKS AND DRAFTS~~ | | | | | |
|  | ~~Note:~~ | ~~These may or may not be by‑products of an automated system; however, this retention schedule is included for compliance with the Bank Secrecy Act and Public Law 91‑508.~~ | | | |
|  | ~~Cashier’s Checks~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Cashier’s Check Registers~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Certified Checks and Receipts~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Certified Check Registers~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Drafts (cancelled)~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Draft Registers~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Expense Checks (cancelled)~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Expense Check Registers~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Expense Vouchers or Invoices~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Money Orders, Bank or Personal~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Money Order Registers~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Affidavits, Indemnities, etc.~~ | | | ~~P~~ |  |
|  | ~~Other Official Checks and Registers~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Records of Incoming and Outgoing Advices, Requests, or Instructions Pertaining to Transfer of Funds 10M or Over, Per Bank Secrecy Act (See Accounting Section)~~ | | | ~~5 Y~~ | ~~A~~ |
| ~~CREDIT CARD DEPARTMENT~~ | | | | | |
|  | ~~Activity Register of Accounting Entries~~ | | |  |  |
|  | ~~Detail Record~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Records Supporting Tax Returns~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Credit Card Transactions~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Adjustments~~ | | |  |  |
|  | ~~Listings~~ | | |  |  |
|  | ~~Payments~~ | | |  |  |
|  | ~~Sales Drafts~~ | | |  |  |
|  | ~~Statements~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Charge Off Records~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Coupon Payment Records~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Merchants Activity Reports~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Deposit Document Forms~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~New Accounts~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Closed Accounts~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Edit Reports~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Detail Payment Register~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Trial Balances~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Earnings Report~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Master File Changes~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Source Documents~~ | | | ~~6 M~~ | ~~A~~ |
| ~~INTERNATIONAL DEPARTMENT~~ | | | | | |
|  | ~~Collection Records or Registers~~ | | | ~~6 Y~~ | ~~After payment~~ |
|  | ~~Letters of Credit Records~~ | | | ~~7 Y~~ | ~~After cancellation~~ |
|  | ~~Currency Exchange Profit and Loss Records~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Records Supporting Tax Returns~~ | | | ~~10 Y~~ | ~~C~~ |
|  | ~~Edit Reports~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Trial Balances~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Master File Changes~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Source Documents~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Cable Copies and Requisitions~~ | | | ~~6 Y~~ | ~~A~~ |
|  | ~~Draft Applications and Copies~~ | | | ~~6 Y~~ | ~~A~~ |
|  | ~~Foreign Exchange Records~~ | | | ~~6 Y~~ | ~~A~~ |
|  | ~~Travelers Check Records~~ | | | ~~2 Y~~ | ~~A~~ |
| ~~COLLECTIONS~~ | | | | | |
|  | ~~Collection Receipt Copies~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Collection Register or Reports~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Report of Accounting Entries~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Edit Reports~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Trial Balances~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Source Documents~~ | | | ~~6 M~~ | ~~A~~ |
| ~~TRUST DEPARTMENT~~ | | | | | |
|  | ~~Advices of Payment~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Securities Department Bond and Coupon Collections~~ | | |  |  |
|  | ~~Amortization Schedules~~ | | | ~~Destroy when securities are disposed of.~~ | |
|  | ~~Buy and Sell Orders~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Cancelled Bonds and Cancelled Coupons~~ | | | ~~Return to issuing cor‑~~  ~~poration or cremate,~~  ~~retaining receipt or~~  ~~cremation certificate until the account is closed.~~ | |
|  | ~~Cash Trial Balances~~ | | | ~~P~~ |  |
|  | ~~Corporate Trust Ledger~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Correspondence~~ | | | ~~P~~ |  |
|  | ~~Corporate Trust (Bond Issues)~~ | | |  |  |
|  | ~~Dividend~~ | | |  |  |
|  | ~~General~~ | | |  |  |
|  | ~~Irregular Transfer~~ | | |  |  |
|  | ~~Cost Cards, Securities~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Coupon Collection Record~~ | | | ~~18 M~~ | ~~A~~ |
|  | ~~Coupon Envelopes~~ | | | ~~optional~~ | |
|  | ~~Daily Statement of Trust Department~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Dividend Check Tapes (adding machine)~~ | | | ~~optional~~ | |
|  | ~~Dividend Record Cards~~ | | | ~~8 Y~~ | ~~B~~ |
|  | ~~Dividend and Coupon Ledger~~ | | | ~~until closed~~ | |
|  | ~~Dividend and Interest Disbursement Checks~~ | | | ~~P~~ |  |
|  | ~~Dividend and Interest Disbursement List~~ | | | ~~P~~ |  |
|  | ~~Document Files~~ | | | ~~P~~ |  |
|  | ~~Fee Cards~~ | | | ~~until closed~~ | |
|  | ~~Journal Sheets, Accounting Division and Stock Transfer~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Ledger Records: Asset Ledger, Cash Ledger, Investment Ledger, Stock Transfer Ledger and Mutual Income Foundation~~ | | | ~~P~~ |  |
|  | ~~Listing for Form 1099~~ | | | ~~1 Y~~ | ~~C~~ |
|  | ~~Minute Books, Trust Committee and Trust Investment Committee~~ | | | ~~50 Y~~ | ~~A~~ |
|  | ~~Original Trust Entries (daily debits and credits and multiple forms)~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Paid Invoices; Tradesman, Professional (including attorney) and miscellaneous~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Note:~~ | ~~In probate accounts retain three years after expiration of time of appeal from order closing account.~~ | |  |  |
|  | ~~Probate Slips~~ | | | ~~Destroy original when account is closed. Destroy duplicate after circulation.~~ | |
|  | ~~Registered Mail Report~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Registration Journals~~ | | | ~~until closed~~ | |
|  | ~~Rent Collection, Mortgage and Land Contract Collection (file accountant’s copy)~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Retirement and Profit Sharing Records~~ | | | ~~P~~ |  |
|  | ~~Signature Files~~ | | | ~~until closed~~ | |
|  | ~~Stock Transfer Change‑of‑address Authority~~ | | | ~~1 Y~~ | ~~B~~ |
|  | ~~Stock Transfer Memos~~ | | | ~~1 Y~~ | ~~B~~ |
|  | ~~Stock Transfer Receipts~~ | | | ~~3 Y~~ | ~~B~~ |
|  | ~~Stockholders List~~ | | | ~~optional~~ | |
|  | ~~Supporting Papers to Transfers~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Note:~~ | ~~Except recorded instruments and agreement from banks—return to transferor.~~ | |  |  |
|  | ~~Surety Bonds~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Tax Returns~~ | | |  |  |
|  | ~~Ad Valorem Tax Returns~~ | | | ~~2 Y~~ | ~~C~~ |
|  | ~~Estate Tax Returns~~ | | | ~~15 Y~~ | ~~C~~ |
|  | ~~Federal and State Income Tax Returns~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Intangible Tax Returns~~ | | | ~~2 Y~~ | ~~C~~ |
|  | ~~Social Security Returns~~ | | | ~~5 Y~~ | ~~C~~ |
|  | ~~Tellers Daily Register~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Transfer Instructions~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Transfer Journal Tapes~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Transfer Tax Waivers~~ | | | ~~until closed~~ | |
|  | ~~Trust Checks~~ | | | ~~until closed~~ | |
|  | ~~Trust Register~~ | | | ~~until closed~~ | |
|  | ~~Vouchers, Probate Trust~~ | | | ~~3 years after expiration of time of appeal from order closing account~~ | |
|  | ~~Trial Balances~~ | | | ~~7 Y~~ | ~~A~~ |
|  | ~~Edit Reports~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Note:~~ | ~~The retention periods for the Trust Department function were based on the BAI publication “The Bank Secrecy Act and Retention of Bank Records.”~~ | |  |  |
| ~~DUE FROM BANKS~~ | | | | | |
|  | ~~Reconcilement Ledger or Register~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Bank Statement~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Advices from Correspondents~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Drafts~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Draft Registers~~ | | | ~~7 Y~~ | ~~After paid~~ |
|  | ~~Note:~~ | ~~Affidavits, Indemnity Bonds and all pertinent information pertaining to issuance of duplicate checks~~ | | ~~P~~ | |
| ~~DUE TO BANKS~~ | | | | | |
|  | ~~Advices~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Reconcilement Ledger or Registers~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Country Bank Ledger~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Incoming Cash Letter Memo/or Credit~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Incoming Cash Letters for Remittance~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Proof Runs~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Reconcilement Verification~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Opened Accounts Report~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Closed Accounts Report~~ | | | ~~10 Y~~ | ~~A~~ |
|  | ~~Resolutions~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Signature Cards~~ | | | ~~5 Y~~ | ~~B~~ |
|  | ~~Trial Balances~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Undelivered Statements and Cancelled Checks~~ | | | ~~5 Y~~ | ~~A~~ |
|  | ~~Master File Change~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Edit Report~~ | | | ~~6 M~~ | ~~A~~ |
| ~~TELLERS~~ | | | | | |
|  | ~~Cash Item Record~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Return Items Record~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Tellers’ Proof Record~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Transaction Records (detail)~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Machine Journal Records~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Transaction Log~~ | | | ~~3 Y~~ | ~~A~~ |
|  | ~~Cash Total Report~~ | | | ~~3 Y~~ | ~~A~~ |
| ~~PROOF AND CLEARINGS~~ | | | | | |
|  | ~~Clearing House Settlement Reports~~ | | | ~~6 M~~ | ~~A~~ |
|  | ~~Advices of Corrections~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Microfilm~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~In Clearings Proof Report~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Out Clearings Proof Reports~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Outgoing Cash Letter Reports~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Master Tapes of Proof Machine~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Encoding Machine Tapes~~ | | | ~~3 M~~ | ~~A~~ |
| ~~GENERAL LEDGER~~ | | | | | |
|  | ~~Debits and Credits~~ | | | ~~P~~ |  |
|  | ~~Assets, Liabilities and Capital Account Ledgers~~ | | | ~~P~~ |  |
|  | ~~Daily Statement of Condition~~ | | | ~~P~~ |  |
|  | ~~Transaction Journals~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~General Ledger Statement Reports~~ | | | ~~P~~ |  |
|  | ~~Income Statement~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Expense Statement~~ | | | ~~7 Y~~ | ~~C~~ |
|  | ~~Statements of Reserve Position~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Trial Balances~~ | | | ~~2 Y~~ | ~~A~~ |
|  | ~~Federal Funds Reports~~ | | | ~~1 Y~~ | ~~A~~ |
|  | ~~Edit Reports~~ | | | ~~3 M~~ | ~~A~~ |
|  | ~~Management Information Reports~~ | | | ~~optional~~ | |
|  | ~~Master File Update Reports~~ | | | ~~5 Y~~ | ~~A~~ |
|  |  |  |  |  |  |

|  |  |
| --- | --- |
|  |  |
| ~~P—Permanent~~ | ~~A—After Date of Record~~ |
| ~~Y—Year~~ | ~~B—After Account is Closed~~ |
| ~~M—Month~~ | ~~C—After Taxes are Filed~~ |

(1) In addition to the applicable record retention requirements set forth for corporations in S.C. Code Section 33‑16‑101, South Carolina state chartered banks, savings banks, savings and loan associations, and trust companies are required to maintain records in accordance with applicable federal standards.

(2) Additionally, these institutions must maintain the following records as set forth below:

(a) Five Years

(i) General Ledger/Subledger Accounts – Records of all general ledger and subledger accounts that comprise the daily income statement and balance sheet.

(ii) Audit Reports – Internal and external audit reports, including any applicable supporting workpapers.

(b) Three Years After Payoff or Disposition, unless otherwise required by applicable federal statutes or regulations,

(i) Loan and Deposit Accounts – Records of all loan and deposit accounts. Full credit documentation that includes evidence of collateral security and underwriting support of the credit must be maintained and applied to modifications, renewals, extensions and collections.

(3) Nothing in this regulation shall limit an institution from retaining records beyond the required retention period.

**Fiscal Impact Statement:**

There will be no cost incurred by the State or any of its political subdivisions.

**Statement of Rationale:**

R.15‑14 establishes a record retention Regulation that is voluminous and significantly outdated. Many of the records referenced therein do not contemplate the use of computers. Amending this regulation will address outdated record retention language, and simplify and clarify the current record retention requirements, as well as clarify that the regulation applies to state chartered banks, savings banks, savings and loan associations, and trust companies.