Chapter DFI–SL 6

RECORDS MANAGEMENT AND RETENTION

Note: Chapter S–L 6 was renumbered chapter DFI–SL 6 under s. 13.93 (2m) (b) 1., Stats., and corrections made under s. 13.93 (2m) (b) 6. and 7., Stats., Register, July, 1998, No. 511.

DFI–SL 6.01   Destruction of records. Except where a retention period is required by state or federal laws, rules, or regulations, an association may destroy its records subject to the considerations set forth in s. DFI–SL 6.03. In the destruction of records, the association shall take reasonable precautions to assure the confidentiality of information in the records.

Note: This section interprets or implements s. 215.26 (4), Stats.
History: Cr. Register, June, 1989, No. 402, eff. 7–1–89; 2013 Wis. Act 277: am. Register May 2014 No. 701, eff. 6–1–14.

DFI–SL 6.02   Records management. (1) DESIGNATION OF RECORDS MANAGER. The board of directors of each association shall by resolution designate one employee responsible for the supervision and management of the association's program for the preservation, retention and authorized destruction of records, in accordance with this chapter and the applicable requirements of the internal revenue service and other government agencies.

(2) RECORDS MANAGEMENT. If an association utilizes a records storage center or records management service, the center or service must agree in writing to comply with the requirements of this chapter and to produce the association's records in a timely fashion for inspection by the division upon request.

Note: This section interprets or implements s. 215.26 (4), Stats.
History: Cr. Register, June, 1989, No. 402, eff. 7–1–89.

DFI–SL 6.03   Records retention requirements. Each association 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.

Note: This section interprets or implements s. 215.26 (4), Stats.
History: Cr. Register, June, 1989, No. 402, eff. 7–1–89; 2013 Wis. Act 277: am. Register May 2014 No. 701, eff. 6–1–14.

DFI–SL 6.04   Clerical and accounting services. Upon specific authorization of its board of directors, an association may cause to be performed any of the following services for itself, whether on or off its premises, by another person for a fee, if assurances satisfactory to the division are furnished to the division by both the association 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 association on its own premises:

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

(2) The posting of entries on accounts of borrowers, the posting of payments and credits thereon, and the computation of interest and other charges thereon and the computation of the contractual status of loan accounts;

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

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

History: Cr. Register, June, 1989, No. 402, eff. 7–1–89.

DFI–SL 6.05   Recordkeeping standards. (1) MICRO-PHOTOGRAPHY STANDARDS. Microphotography used to commit an association's records to microform shall comply with national bureau of standards requirements for the permanency of film images and shall be so certified by the preparer.

(2) AVAILABILITY FOR EXAMINATION. The association shall provide at its expense such facilities, equipment or services as may be necessary to enable the division to conveniently examine and reproduce individual records.

History: Cr. Register, June, 1989, No. 402, eff. 7–1–89.