

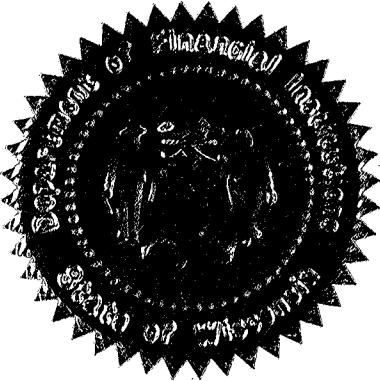
# Clearinghouse Rule 97-051

STATE OF WISCONSIN            )  
  ) SS  
OFFICE OF CREDIT UNIONS    )

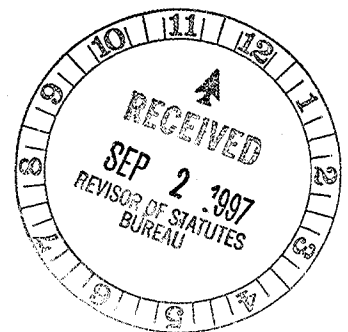
I, Ginger Larson, Director of Credit Unions and custodian of the official records, certify that the annexed rules, relating to retention of credit union books and records, were duly approved and adopted by this office.

I further certify that this copy has been compared by me with the original on file in this office and that it is a true copy of the original, and of the whole original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Office of Credit Unions at 101 E. Wilson St. in the city of Madison, this 2<sup>nd</sup> day of September, 1997.



Ginger Larson  
Ginger Larson  
Director of Credit Unions



97-51

11-1-97

## ORDER OF THE

### DEPARTMENT OF FINANCIAL INSTITUTIONS - OFFICE OF CREDIT UNIONS

An order to repeal and recreate Chapter CU 57 (DFI-CU 57) relating to retention of credit union books and records.

#### Analysis Prepared by the Office of Credit Unions:

Statutory authority: ss. 186.235(2)&(8), Stats.

Statutes interpreted: s. 186.113(10), Stats.

Chapter CU 57 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.

It is proposed to change the rule to eliminate the schedule for the preservation of credit union records and require credit unions to retain records for at least the minimum period specified in the technical publications of the Financial Managers Society, Inc. of Chicago, Illinois, titled, "*Financial Institutions Record Retention Manual.*"

SECTION 1. Chapter CU 57 is repealed and recreated to read:

#### **Chapter DFI-CU 57**

#### **CREDIT UNION RECORDS MANAGEMENT, RETENTION AND DESTRUCTION**

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

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 state or federal laws, rules, and regulations. The record retention system utilized must be able to produce accurate and verifiable records and include an index to the retained forms. Each credit union shall retain its records for at least the minimum period specified in the January 1996 edition of the technical publication of the Financial Managers Society, Inc. of Chicago, Illinois, titled "Financial Institutions Record Retention Manual."

**Note:** The material incorporated in this rule may be obtained from the Financial Managers Society, Inc., 230 West Monroe Street, Suite 2205, Chicago, IL 60606 (phone: (312)578-1300). A copy is on file at the office of credit unions, the secretary of state, and the revisor of statutes.

DFI-CU 57.02 RECORDS MANAGEMENT. (1) DESIGNATION OF RECORDS MANAGER. The board of directors of each credit union shall by resolution designate one employe 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.

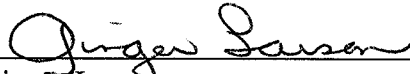
(2) RECORDS MANAGEMENT. If a credit union utilizes a records storage center or records management service, the center or service shall agree in writing to comply with the requirements of this chapter and to produce the credit union's records promptly for inspection by the office of credit unions.

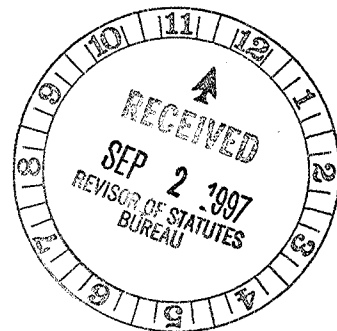
DFI-CU 57.03 DESTRUCTION OF RECORDS. Except where a longer retention period is required by other state or federal laws, rules, and regulations, a credit union may destroy its records at the end of the applicable minimum retention period determined under s. DFI-CU 57.01. In the destruction of records, the credit union shall take reasonable precautions to assure the confidentiality of information in the records.

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.

Dated: September 2, 1997

OFFICE OF CREDIT UNIONS

  
\_\_\_\_\_  
Ginger Larson  
Director



LRB or Bill No./Adm. Rule No.  
97-051

Amendment No. if Applicable

**FISCAL ESTIMATE**

DOA-2048 N(R10/96)

- ORIGINAL
- UPDATED
- CORRECTED
- SUPPLEMENTAL

**Subject**

Repeal and recreation of DFI-CU 57, Wisconsin Administrative Code.

**Fiscal Effect**

State:  No State Fiscal Effect

Check columns below only if bill makes a direct appropriation or affects a sum sufficient appropriation.

Increase Costs - May be possible to Absorb Within Agency's Budget  Yes  No

- Increase Existing Appropriation
- Increase Existing Revenues
- Decrease Existing Appropriation
- Decrease Existing Revenues
- Create New Appropriation

Decrease Costs

Local:  No local government costs

- 1.  Increase Costs
  - Permissive
  - Mandatory
- 2.  Decrease Costs
  - Permissive
  - Mandatory

- 3.  Increase Revenues
  - Permissive
  - Mandatory
- 4.  Decrease Revenues
  - Permissive
  - Mandatory

5. Types of Local Governmental Units Affected:

- Towns
- Villages
- Cities
- Counties
- Others \_\_\_\_\_
- School Districts
- WTCS Districts

**Fund Sources Affected**

- GPR
- FED
- PRO
- PRS
- SEG
- SEG-S

**Affected Ch. 20 Appropriations**

**Assumptions Used in Arriving at Fiscal Estimate**

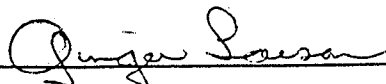
The proposed revision of DFI-CU 57 is an update of the existing rule. It does not require any additional regulatory activity by our office. This rule has no fiscal effect on government expenditures at any level.

**Long-Range Fiscal Implications**

None

Agency/Prepared by: (Name & Phone No.)  
Ginger Larson 266-8893  
Director of Credit Unions

Authorized Signature/Telephone No.



Date

5/15/97