

Record Retention Schedule for Banks

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This Record Retention Schedule created by AdvisX was designed to provide a summary of record retention requirements of various regulations. Where specific requirements are not specified in a regulation, guidance is given based on best practices. We welcome any input users have for refining this chart. If you find any errors or have other suggestions, we invite you to share those with us for future updates to this schedule.

Note: This guide has been prepared for informational purposes only and is not legal advice. You may wish to consult legal counsel for record retention requirements for your financial institution's specific circumstances, particularly for retention requirements governed by the laws of your state.

ADMINISTRATIVE RECORDS	RETENTION PERIOD
<ul style="list-style-type: none"> • Charter • Bylaws and amendments • Certificate of FDIC insurance • Certificates or licenses to operate various government programs (i.e. HUD, Savings Bonds, IRA) • Minutes of meetings including annual shareholders meetings, board of directors, loan review committee, and audit committee • Audit committee annual audit • Audit committee records of customer account verification • Abandoned property: escheat reports (until payment to state) • Lists of all records destroyed • Compliance Committee minutes 	<p>Permanent retention</p>
<ul style="list-style-type: none"> • Deposit account and loan balances for each customer's account • A financial report listing all of the institution's assets and liabilities • Bank reconcilements • Listing of the bank's insurance policies and investments • Audit reports and record of account verification • General ledger • Journal and cash record and EDP daily proof listing • Dormant Accounts listing • ATM audit tape or network tape • Personnel Affirmative Action Plans (EEOC) • Personnel Profit Sharing Plan & record • Off-premises record preservation log 	<p>Permanent retention with on- and off-site duplicates or back-ups</p>
<ul style="list-style-type: none"> • Lists of officers and oath of office 	<p>7 years</p>
<ul style="list-style-type: none"> • Court orders 	<p>7 years</p>
<ul style="list-style-type: none"> • Power of Attorney 	<p>15 years after expiration</p>
<ul style="list-style-type: none"> • Call reports 	<p>5 years</p>

ADMINISTRATIVE RECORDS	RETENTION PERIOD
• Reports of examination	5 years
• 1099 listing, summary	3 years
• Security program and log	Until superseded
• Inventory of furniture and equipment and depreciation schedule	2 years after disposal of furniture and equipment or fully depreciated
• Bond (premium receipts and dec. page)	Current and last year's
• Insurance policies	2 years after expiration of coverage
• Insurance coverage report	Current and last year's
• Personnel records	6 years after termination
• Application and resumes approved	3 years
• Application and resumes declined	6 years
• Personnel attendance records	3 years
• Safety deposit box access tickets	2 years
• Canceled signature cards	2 years after close
• Copies of rent (safety deposit box) receipts	2 years
• Leases, contracts, and correspondence with vendors	2 years after close
• Forced entry records	6 years
• Records and/or contents of drilled safety deposit boxes	6 years
• Payroll records	No specific recordkeeping requirements. 4 years is recommended to comply with Fair Labor Standards Act, Federal Insurance Contribution Act, Federal Unemployment Act, etc.

ADMINISTRATIVE RECORDS	RETENTION PERIOD
<ul style="list-style-type: none"> Immigration verification form (INS Form I-9) 	Later of 3 years after the date of hire or 1 year after the date of termination per the Immigration Reform & Control Act.

COMPLIANCE REGULATIONS	RETENTION PERIOD
<p>Evidence of Reg. B compliance</p> <ul style="list-style-type: none"> Applications, supporting information, and required notifications (adverse action notices & ECOA notice) Pre-screened solicitations (text & criteria) Written complaints alleging violations of ECOA Self-tests information related to Fair Lending, if any Right to Appraisal Notice and/or waiver of that right 	25 months (12 months for business credit over \$1 million gross revenues)
<p>Evidence of Reg. E compliance</p> <ul style="list-style-type: none"> Error-related documentation (notice of error from sender, support documentation, investigation) EFT error resolution documents (logs, spreadsheets, memos etc.) Wire Remittance Pre-payment Disclosure, receipt (2nd disclosure, or combined disclosure* 	2 years from date of notice of error
<p>Evidence of Reg. Z compliance</p> <ul style="list-style-type: none"> Applications, support materials TILA disclosures (initial & closing) New Loan Estimate Form* (effective 8/1/2015) New Closing Disclosure* (effective 8/1/2015) Right of Rescission forms Evidence of compliance with requirements regarding periodic statements Copies of advertisements (including transcripts of non-print media) and Copies of marketing materials used by the institution 	2 years
<p>Evidence of Reg. CC compliance No specific record retention requirements for holds placed, but institution must be able to prove compliance with funds availability, notices, and other aspects with its procedures.</p>	2 years
<p>Evidence of Reg. DD compliance (Truth in Savings Act)</p> <ul style="list-style-type: none"> Although a copy of each disclosure does not have to be retained; institution must show established procedures for paying interest/dividends. Rate and balance information must be sufficient to verify interest paid on accounts. Sample disclosures needed. 	2 years

COMPLIANCE REGULATIONS	RETENTION PERIOD
Evidence of Reg. C compliance (HMDA)	
<ul style="list-style-type: none"> • Complete register (LAR) & Modified HMDA-LAR for public 	3 years
<ul style="list-style-type: none"> • Public disclosure statement 	5 years
Regulation V: Evidence of Fair Credit Reporting Act compliance <ul style="list-style-type: none"> • Pre-approved/pre-screened credit offers (criteria, requirements for collateral, text) 	3 years
Evidence of Reg. X (RESPA) compliance <ul style="list-style-type: none"> • HUD-1 (Good Faith Estimate) • HUD-1A (Settlement form) • New Loan Estimate Form* (Effective August 2015) • New Closing Disclosure* (Effective August 2015) • Applications, support information • Documents related to kickbacks & unearned fees retention (24 C.F.R. §1024.14(h)) • Affiliated Business Arrangement documents (24 C.F.R. §1024.21(c)) • Servicing Disclosure Statement • Record Keeping for Escrow Accounts (24 C.F.R. §1024.17(l)) 	5 years (longer for items under investigation or dispute)
BSA <ul style="list-style-type: none"> • Currency Transaction Reports • Large currency transaction forms • Correspondence for law enforcement or other agency • Customer Identification Program (CIP) 	5 years
<ul style="list-style-type: none"> • Management certification of compliance with Bank Protection Act (done every year) • Suspicious Activity Report & supporting documentation 	5 years from date of report (or up to 10 years for items under investigation)

COMPLIANCE REGULATIONS	RETENTION PERIOD
<p>Regulation BB: Community Reinvestment Act</p> <ul style="list-style-type: none"> • CRA disclosure statement • HMDA disclosure statement (if a HMDA-reporting institution) • CRA public file • Written comments or letters on CRA from the public and bank responses • Copy of the public section of the bank's most recent CRA performance evaluation • List of bank branches, addresses, geographies, and hours of operation. • List of branches opened or closed by the bank during the current year and each of the prior two calendar years with addresses and geographies. • List of loan & deposit products, transaction fees generally offered at branches and descriptions of material differences in the availability of cost of services if any • A map of each assessment area showing the boundaries of the area & identifying the geographies contained within the area. • Any other information the bank chooses 	<p>Current and prior two years' or one examination cycle, whichever is greater</p>
<p>National Flood Insurance Act</p> <ul style="list-style-type: none"> • Flood Hazard Determination forms • Evidence of flood insurance if required • Notices of force-placed flood insurance* 	<p>Life of the loan</p>
<p>Regulation D: Alternative Mortgage Parity Act</p>	<p>No specific recordkeeping requirements.</p>
<p>Regulation F: Fair Debt Collection Practices Act</p>	<p>No specific recordkeeping requirements.</p>
<p>Regulation G & H: SAFE Mortgage Licensing Act</p>	<p>FI must submit and keep current (within 30 days) changes in information on Mortgage Loan Originators on the NMLS Registry, but no in-house record requirements are made.</p>

COMPLIANCE REGULATIONS	RETENTION PERIOD
<p>Regulation K: Purchasers' Revocation Rights, sales practices and standards</p>	<p>No specific recordkeeping requirements.</p> <p>There are advertising disclaimers regarding sale of subdivision lots, but no requirement to keep advertising is mandated.</p>
<p>Regulation L: Special Rules of Practice</p>	<p>No specific recordkeeping requirements.</p>
<p>Regulation M: Consumer Leasing</p> <p>Advertising and alternative disclosures (merchandise tags) relative to consumer leasing</p>	<p>2 years</p>
<p>Regulation N: Mortgage Acts and Practices – Advertising (If subject to regulation N)</p> <p>All materially different advertising, marketing and promotional media regarding any mortgage credit product</p>	<p>24 months</p>
<p>Regulation O: Mortgage Assistance Relief Services (If a mortgage relief provider)</p> <ul style="list-style-type: none"> • All contracts/agreements between provider & consumers • All written communications between provider & consumers prior to contract date and documentation • All consumer files • All sales scripts, training materials, marketing materials about relief services 	<p>24 months</p>
<p>Regulation P: Privacy of Consumer Financial Information</p>	<p>No specific recordkeeping requirements, but evidence of procedures recommended for one exam cycle.</p>
<p>Electronic Signatures in Global & National Commerce (E-SIGN Act)</p> <p>E-SIGN Act requires financial institutions to seek consumer consent to the use of electronic records. Although individual forms do not need to be kept, institutions must show that procedures are in place to ensure consent and to ensure retainable forms are provided to consumers.</p>	<p>No specific recordkeeping requirements, but evidence of procedures recommended for one exam cycle.</p>

COMPLIANCE REGULATIONS	RETENTION PERIOD
<p>Servicemember’s Civil Relief Act (SCRA) Loan documentation and work papers for any credit that has been designated under the SCRA for protection.</p>	<p>Life of the loan</p>
<p>Homeowners Protection Act (HOPA)</p> <ul style="list-style-type: none"> • PMI Disclosures • Annual Notice of right to cancel PMI 	<p>Life of the loan</p>
<p>Fair Housing Act All advertising and marketing is required to have the equal housing disclosure or Fair Housing logotype.</p>	<p>There is no requirement on how long advertising and marketing must be maintained. But recommended to keep for one exam cycle.</p>
<p>Ability to Repay (mortgage rules) (effective January 2014) Unknown specific items, but evidence of efforts to determine income, assets, and other Ability to Repay factors likely.</p>	<p>Required to keep “evidence of compliance” 3 years.</p>
<p>HOEPA Rule (mortgage rules) (effective January 2014) Written list of housing counseling agencies that meets the summary of data instructions</p>	<p>Must have list available for all federal-related mortgage applicants</p>
<p>Loan Originator Rule (mortgage rules) (effective January 2014)</p> <ul style="list-style-type: none"> • Records of all compensation paid loan originators • Loan Originator compensation agreements or contracts 	<p>3 years after the date of each such receipt or payment</p>

MORTGAGE SERVICING RULES* (Note: the Small Servicers exemption may apply.)	RETENTION PERIOD
<p>Mortgage Servicing File</p> <ul style="list-style-type: none"> • Schedule of transactions, instruments, communication with borrower notes, data fields relating to loan, documents provided to borrower regarding error resolution or loss mitigation 	<p>1 year after loan discharged/transferred</p>
<p>Prompt Payment, Crediting & Statements</p> <ul style="list-style-type: none"> • Written requests and evidence of compliance 	<p>Not specified; guidance 1 exam cycle</p>
<p>Force-placed insurance (disclosure letters)</p>	<p>Not specified; guidance keep copy</p>

MORTGAGE SERVICING RULES* (Note: the Small Servicers exemption may apply.)	RETENTION PERIOD
	of disclosure in file for life of loan
Error resolution & info requests (evidence of compliance)	Not specified, but must acknowledge requests within 5 business days and have a response in 30—this implies a log is necessary
Early intervention with delinquent borrowers <ul style="list-style-type: none"> • Disclosures • Log • Training • Evidence of compliance 	Not specified; guidance keep copies in loan file of all notices. Small Servicer exemption.
Continuity of contact with delinquent borrowers	Not specified; guidance keep copies in loan file of all notices Small Servicer exemption.
Loss Mitigation Procedures <ul style="list-style-type: none"> • Evidence of compliance • Tracking • Loss mitigation applications 	Not specified; guidance keep copies in loan file of all notices, logs, tracking materials for 1 year after loan discharged

*Items to be implemented by the CFPB under the Dodd-Frank legislation.

CUSTOMER RECORDS	RETENTION PERIOD
Open account <ul style="list-style-type: none"> • Signature and beneficiary cards 	Retain revised signature and beneficiary cards 7 years from date of revision
Closed account <ul style="list-style-type: none"> • Signature and beneficiary cards 	7 years from date account closed
Individual deposit and loan ledgers	7 years
Periodic statements (data)	7 years
Payroll deduction authorization	5 years after expiration
Court orders, judgments & releases of customer's accounts	5 years

CUSTOMER RECORDS	RETENTION PERIOD
Withdrawals	5 years
Deposits	5 years
Journal	1 year
Trial balances, automated or non-automated	
a. If statement or account history retained	Optional
b. If no alternate record	5 years
Form 1099 a. 1099 listing, summary	5 years 3 years
IRA account records	10 years after close
Checks paid (any format)	7 years
Stop payment orders	1 year after expiration
Undelivered statements	5 years
Daily record of overdrafts	Optional
Copies of advices of deposits	1 year
Statement – (any format)	7 years
New and closed accounts	3 months
Zero balance report	1 month
Change of address records	1 year
Dormant account	Permanent
Return item record	5 years

LOAN RECORDS	RETENTION PERIOD
Loan applications approved or denied	25 months or until loan is paid, whichever is greater

LOAN RECORDS	RETENTION PERIOD
Loan application denial notice	25 months from date of customer notification
Disclosure statements	2 years after date disclosures are required to be made
Security agreement	Until loan is paid or collateral is released
Financing (UCC-1) statement or verification of vehicle lien	Until loan is paid or collateral is released
Real estate mortgage	Until loan is paid, then release
Notice of rescission	Until loan is paid
Abstracts, deeds, title insurance, insurance policies, etc.	Until loan is paid
Security agreement for property held by the bank	Until loan is repaid and property returned
Receipt for return of property	7 years from date of return of property
Collateral held by the bank (stock, C.D.'s, insurance policies, jewelry, guns, etc.)	Until loan is paid or until released. Return to borrower and obtain receipt.
Insurance loss payable notices	Until superseded or until collateral is released
Borrower's and comaker's credit reports and financial statements	Until loan is paid
Credit disability insurance forms	Until loan is paid
Home mortgage disclosure register	2 years

LOAN RECORDS	RETENTION PERIOD
Open End Agreement to Pay	Permanent
Canceled open end agreements	7 years after canceled
Loan review committee minutes	Permanent
Charged off loans and records	10 years
Flood insurance certificates	Life of loan
Good faith estimates	6 years
Hazard insurance policies	Life of loan
Credit card stop list	1 year
1098 data	5 years

BANK INVESTMENTS	RETENTION PERIOD
Documents evidencing investment of funds	3 years after close
Safekeeping records and receipts	5 years after close
Broker confirmations	2 years
Broker invoices	2 years
Broker statements	3 years
Descriptive literature on securities disposed of	2 years

BANK INVESTMENTS	RETENTION PERIOD
Buy and sell agreement: mortgage backed securities	2 years after maturity or sale

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Schedule is based on information from:

- FFIEC Federal Financial Institutions Examination Council (www.ffiec.gov/cra)
- CFPB Consumer Financial Protection Bureau; Regulations (www.consumerfinance.gov/regulations/)
- FDIC Federal Deposit Insurance Corporation (www.fdic.gov/regulations/)
- NCUA National Credit Union Administration (www.ncua.gov/legal/pages/default.aspx)

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