

RULE

**Office of the Governor
Office of Financial Institutions**

Non-Depository Records Retention (LAC 10:XVII.901)

Under the authority of the Administrative Procedure Act, R.S. 49:950 et seq., and in accordance with R.S. 6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7, 9:3574.10, 9:3578.8, and 37:1807, the Commissioner of the Office of Financial Institutions has amended LAC10:XI.901, regarding records retention schedules, providing for a record retention schedule for all non-depository persons subject to the supervision of the commissioner. This Rule significantly streamlines the existing record retention rule by deleting references therein to certain persons that are no longer under the commissioner's jurisdiction and clarifying coverage by the said schedule for persons regulated by him pursuant to the Louisiana S.A.F.E. Residential Mortgage Lending Act, R.S. 6:1081 et seq. The amendment and Rule will have no known effect on family formation, stability, and autonomy as set forth in R.S. 49:972.

Title 10

**FINANCIAL INSTITUTIONS, CONSUMER CREDIT,
INVESTMENT SECURITIES AND UCC**

Part XVII. Miscellaneous Provisions

Chapter 9. Records Retention

§901. Non-Depository Records Retention

A. ...

B. For purposes of this rule, non-depository persons refers to any individual, corporation, limited liability company, partnership or other entity, other than those considered by the commissioner to be depository institutions, such as banks, savings associations, credit unions and savings banks, or those persons under his jurisdiction pursuant to the Louisiana Securities Law. Non-depository includes, but is not limited to, residential mortgage lenders, brokers, and originators, bond for deed escrow agents, check cashers, licensed lenders, loan brokers, and pawnbrokers.

AUTHORITY NOTE: Promulgated in accordance with R.S. 6:121, 6:414, 6:1014, 6:1085, 9:3554, 9:3556.1, 9:3572.7, 9:3574.10, 9:3578.8, and 37:1807.

HISTORICAL NOTE: Promulgated by the Office of Financial Institutions, LR 27:1512 (September 2001), repromulgated LR 27:1690 (October 2001), amended LR 36:1243 (June 2010).

John Ducrest
Commissioner
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