

**STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA**

Revised Effective: September 18, 2024

**POLICY NO. DI-01-2024
(B,SB,SL,CU,HC)**

**[Rescinds Policy Nos. DI-01-2007, B-02-97,
SL-02-97, SB-02-97, CU-01-97]**

DEPOSITORY INSTITUTION RECORDS RETENTION POLICY

PURPOSE:

The purpose of this policy is to provide a schedule of minimum records and retention periods for state-chartered depository institutions and their subsidiaries, related holding companies, and non-bank affiliates, and used for the regulation and supervision of such entities by the Office of Financial Institutions (OFI). This policy also provides additional guidelines which should be used by such entities to formulate an internal record retention program, consistent with their strategic goals and objectives.

TO WHOM THIS POLICY APPLIES:

All state-chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates.

SPECIFICS:

R.S. 6:127(A) of the Louisiana Banking Law states that “The commissioner may by regulation prescribe periods of time for the retention of records by any financial institution subject to his supervision. Records of any financial institution, including records of financial institutions not subject to the commissioner’s supervision, that have been retained for the periods so prescribed may thereafter be destroyed, and no liability shall thereby arise against, or attach to, the financial institution destroying them. In any legal action in which any such records may be called in question or demanded of any financial institution or any officer, employee, or other agent thereof, a showing that the periods so prescribed have elapsed shall be a sufficient defense for the failure to produce them by reason of their destruction.”

Further, R.S. 6:127(B) states that “Any records required to be retained pursuant to this Section or regulations promulgated hereunder may be reproduced by any photographic, photostatic, microfilm, microcard, or miniature or microphotographic process, or by any mechanical or electronic recording or re-recording, electronic or optical imaging, chemical process, or other process or technique which accurately reproduces the original or forms or creates a durable medium for accurately reproducing the original record.”

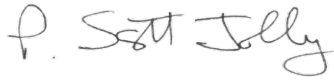
In addition, the Depository Institution Records Retention Rule LAC 10:I.901,¹ requires that those entities, as detailed previously, maintain minimum records and for appropriate minimum

¹ Promulgated in accordance with R.S.6:127, LR 23:705 (June, 1997), replaced and significantly streamlined the previous Bank Records Retention Schedule, LR 9:680 (October, 1983).

retention periods as deemed necessary by the commissioner for the proper examination and supervision of those entities by the OFI.

The aforementioned Rule also requires the commissioner to develop and maintain a "record retention schedule" which outlines such minimum supervisory-related records and retention periods. The attached schedule is intended to meet this requirement and will be updated, as deemed necessary and appropriate, at the discretion of the commissioner. Finally, such records may be retained in various forms, consistent with R.S. 6:127(B), as long as they can be readily reproduced into hard copies. **(See *Addendum I*)**

It should be understood, however, that this schedule does not replace the entities' responsibility to create, implement, and maintain its own comprehensive record retention program, consistent with its strategic goals and objectives. **(See *Addendum II*)**



P. Scott Jolly, Commissioner

09/18/2024

Date

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ATTACHMENTS:

Addendum I:

OFI's Records Retention Schedule for all State-Chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates

Addendum II:

OFI's Records Retention Guidelines for all State-Chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates

ADDENDUM I

OFI's Records Retention Schedule for all State-Chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates

A. General Records

1. To be retained **at least 4 years**
 - a. Internal and external audit reports (including directors exams, supervisory committee audit reports, audited financial statements, external audit management letters, internal and external information technology audit reports, risk assessment reports, and audit report responses), and any other reports (i.e., loan reviews) performed by outside consultants
 - b. Reports of Condition and Income ("Call Reports") and records supporting all call report schedules¹
 - c. Annual, semiannual, or quarterly reports submitted to the Federal Reserve (e.g. FR Y-6, FR Y-9, etc.) and records supporting the schedules contained therein
 - d. Daily overdraft reports
 - e. General ledger and general ledger transaction reports w/ supporting vouchers and tickets (should show the daily amounts of federal funds sold to each institution)
 - f. Monthly deposit statements for directors and executive officers
 - g. Records of savings accounts, demand accounts, certificate of deposits, etc.
 - h. Reconciliation of "due to" and "due from" bank accounts
 - i. State and federal tax records/returns
 - j. Asset charge-off and recovery records
 - k. Annual budget
 - l. Internal asset classification report or watch list

¹ Call Reports and related records include, but are not limited to, the following: deposit/checking account trial balance; loan trial balance; income statements and dividends; and consolidated financial statements.

- m. Quarterly analysis of the adequacy of allowance for credit losses (ACL); formerly called the allowance for loan and lease losses (ALLL)
 - n. Records associated with permissible activities at parent company
 - o. Interest rate risk (IRR) reports
 - p. Agreements for fed funds lines or other borrowings
 - q. Letters of credit
 - r. Investment securities records of sales
 - s. Customer complaints
 - t. Documentation of responses to Section 314(a) customer matching requests from FinCEN
 - u. Minutes of the meetings of committees of the Board of Directors
 - v. Data processing system generated audit tracking reports that detail user-generated input changes. These type reports are sometimes (or often) known as "File Maintenance Reports."
2. To be retained **at least 5 years**
- a. Suspicious Activity Reports (SARs) filed with the Financial Institutions Crime Enforcement Network (FinCEN) and any SAR-related supporting documentation
 - b. Kiting Suspect Reports
 - c. Currency Transaction Reports (CTRs) and supporting documentation, including exempt persons list
 - d. Monetary instrument log
3. To be retained **at least "Life +"**²
- a. Insurance records and policies

² "Life +" means the life of the transaction plus a reasonable time period thereafter, with such time period being at least three years. With respect to trust and holding company records, "Life +" means the life of the trust account or holding company record plus a reasonable time period thereafter, with such time period being at least five years.

- b. Investment securities records of purchases
 - c. Investment safekeeping receipts
 - d. Loan files (including supporting documentation and payment histories)
 - e. Other real estate owned files (including supporting documentation and records)
 - f. Leases
 - g. Records relating to transactions involving fixed assets
 - h. Contracts w/ service providers including both services provided to the institution (e.g. core data) and those provided to customers through the institution (e.g. non-deposit investment products and credit/debit cards)
 - i. Salaries and related benefit plans
 - j. Records of any debt instruments
 - k. Liquidation account records (applicable to stock thrifts that were formerly mutual)
4. To be retained at least **Life + 5 years** -- Customer identification information, including descriptions of documents relied upon for verification, descriptions of methods and result of non-documentary means of verification, and descriptions of resolution of any discrepancies discovered when verifying information provided by the customer
5. To be retained **permanently**³
- a. Articles of Incorporation, Bylaws, and Amendments
 - b. Minutes of meetings of stockholders/shareholders and the board of directors (including regular and special meetings)
 - c. Stock ledger

B. Consumer Credit Records

- 1. To be retained **at least 4 years**
 - a. Death Claims

³ This does not include records of an institution that merged into or was consolidated with another institution and no longer exists.

- i. Copy of death certificate
 - ii. Copy of checks or other confirmation of claim payment received from insurance company
 - iii. Copy of check indicating payment to secondary beneficiary, if applicable
 - b. All other insurance claims
 - c. Attorney accounts
 - i. Amount paid to attorney, with attorney fees and court costs shown separately
 - ii. Receipt from clerks of court indicating court costs or schedule reflecting the institution's court costs
 - d. Judgments
 - i. Similar documents as for attorney accounts [See B(1)(c)]
 - ii. Copy of signed judgment
- 2. To be retained **at least "Life +"**
 - a. Consumer loan agreements and files (including notes, disclosure statements, supporting documentation and payment histories)
 - b. Insurance premium finance agreements

C. Trust Department Records

- 1. To be retained **at least 4 years**
 - a. Annual report of trust assets and supporting documents
 - b. Journal sheets for accounting division and stock transfers
 - c. Tax records/returns
- 2. To be retained **at least "Life +"**
 - a. Document files

- b. Fee cards
 - c. Ledger records
3. To be Retained **Permanently** -- Trust committee and trust investment committee minute books

ADDENDUM II

OFI's Records Retention Guidelines for all State-Chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates

All State-chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates should maintain their **own** record retention schedule because such a schedule provides a means for systematic, consistent disposal of obsolete and unnecessary records under a continuing authority from the board of directors; it helps prevent overcrowding of files and improves efficiency, as unnecessary records hamper the finding of essential material; and it reduces the cost of storing records.

When determining which records State-chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates should retain and the retention period applicable to such records, the following **factors** should be considered: the time period for which a particular record might be reasonably requested; the difficulty in recreating the record from other sources; the cost of storage; and statutory record retention requirements (state and federal).

All State-chartered Banks, Savings and Loan Associations, Savings Banks, Credit Unions, and their subsidiaries, related Holding Companies, and non-bank affiliates should **periodically review and revise** (as deemed necessary) record retention schedules. Management should consider the following factors: changes in state and federal reporting requirements; changes in institution services and/or products; changes in overall complexity; changes in consumer compliance requirements; technological advances; and changes in storage costs.