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Retention of Records by Connecticut Banks and Connecticut Credit Unions

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Retention of Records by Connecticut Banks and Connecticut Credit Unions

(Transferred from § 36-2a)

Sec. 36a-40-1. Definitions

As used in sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies:

(1) “Advices” includes debit and credit advices on correspondent accounts and on all demand accounts.

(2) “Daily transactions journal” includes computer reports, machine created journals and any other transaction journal sources for all departments.

(3) “Payment record” includes all loan coupons, direct billings, and whenever applicable, paid loan ticklers.

(4) “Tellers’ balance sheets” includes various tellers’ functions, such as bond and food stamp tellers.

(5) “Trial balances” includes computer reports, adding machine tapes and any other trial balance sources for all departments.

(Effective August 24, 1993, transferred April 24, 1995, amended January 30, 1996)

Sec. 36a-40-2. General rules

(a) Section 36a-40-3 of The Regulations of Connecticut State Agencies lists the records that shall be retained by Connecticut banks and the length of time that each such record shall be retained. Section 36a-40-4 of the Regulations of Connecticut State Agencies lists the records that shall be retained by Connecticut credit unions and the length of time that each such record shall be retained. Unless otherwise required by sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies, the retention period shall commence on the date of the document. Retention schedules for records which are not listed in sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies and which are routine or internal in nature may be established by each Connecticut bank or Connecticut credit union according to experience and policy with advice of counsel and with approval by the members of the governing board properly recorded in the minute book.

(b) Unless otherwise required by this section or sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies:

(1) All correspondence in connection with records listed for retention in sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies shall be retained for the same length of time as the scheduled item;

(2) All other correspondence shall be treated as routine or internal records as described in subsection (a) of this section; and

(3) Any successor form to a federal or state tax form listed for retention in section 36a-40-3 or 36a-40-4 of the Regulations of Connecticut State Agencies shall be retained for the same length of time as the scheduled item.

(c) Records which are retained in accordance with sections 36a-40-3 and 36a-40-4 of the Regulations of Connecticut State Agencies may be:

(1) Retained in their original forms; or

(2) Reproduced from the original by durable means, including, but not limited to, photographic, microphotographic, photostatic, xerographic, electronic, computerized, or mechanized process, including enlargements or reductions thereof, provided the original record is accurately reproduced in all details.

(Effective August 24, 1993, transferred April 24, 1995, amended January 30, 1996)

Sec. 36a-40-3. Connecticut banks**(a) Administrative/Corporate - Retention Schedule**

- (1) Minute books of meetings (corporators, stockholders, directors and all committees) - Permanent
- (2) Bank charter or certificate of incorporation, By-laws and Amendments - Permanent
- (3) Bank call reports - 7 years
- (4) Directors' examination reports, including outside auditors' reports - 7 years
- (5) Community Reinvestment Act compliance documentation - 3 years
- (6) Earnings and dividend reports to supervising agencies - 7 years
- (7) Bank building/branch offices (approval of commissioner for alterations, acquisitions and improvements and all relevant legal documents regarding same) - 25 years
- (8) Blanket Bond - 6 years after expiration
- (9) All other insurance coverage - 2 years after expiration
- (10) Repaid notes for all types of borrowed funds - 7 years after date of repayment
- (11) Charged-off asset records - 7 years
- (12) Leases, agreements and contracts - 7 years after expiration
- (13) Night depository agreements and contracts - 7 years after expiration
- (14) Night depository logs/receipts for depositor bags - 1 year after entry or receipt
- (15) All legal rulings - 7 years after expiration of resulting action
- (16) All federal and state corporate tax records - 7 years
- (17) All corporate income and property tax returns - 25 years
- (18) All federal and state customer tax records and supporting records - 7 years
- (19) Attachments and garnishments of property due customer
 - (A) After release by judgment or court certificate - 1 year after release
 - (B) After ordinary release - 7 years after release
- (20) Power of Attorney - 7 years after account is closed
- (21) Security ledgers (investments) - 7 years
- (22) Broker-Dealer confirmations of securities transactions - 7 years
- (23) Broker-Dealer account statements - 7 years
- (24) Securities purchase and sale blotter - 7 years
- (25) General Ledger
 - (A) Statement of condition (daily) - 25 years
 - (B) General ledger and subsidiary ledgers - 25 years
 - (C) All general ledger debit and credit tickets - 7 years
- (26) Central Information File
 - (A) Address changes - 2 years
 - (B) CIF records - 1 year after termination of customer relationship
 - (C) Daily report sheets (any changes in account status) - 1 year
- (27) Control and Proof
 - (A) Trial balances on all loan and deposit functions - 7 years
 - (B) All transaction journals - 7 years
 - (C) All new and paid-off loan reports - 2 years
 - (D) All delinquent loan reports - 2 years
 - (E) Daily reserve computations - 2 years
 - (F) Balance and verification of cash letters - 2 years
 - (G) Cash letters - 2 years
 - (H) Reconciliation and remittances of serviced loan reports - 2 years
 - (I) Automated clearinghouse, point of sale terminal, automated teller machine and other electronic fund transfer records/transactions - 2 years

(28) Purchasing Department

- (A) Inventory and control records - 7 years
- (B) Purchase orders - 2 years
- (C) Paid bills, orders and expense vouchers - 7 years after date of payment

(29) Personnel and Pensions

- (A) Employee list - 3 years
- (B) Applications (not hired) - 1 year
- (C) Attendance records - 7 years
- (D) Employee history records - 3 years after termination
- (E) Employee insurance benefit records - 3 years after termination
- (F) Payroll register - 3 years
- (G) All employee federal and state tax returns - 7 years
- (H) Employee payroll deduction plans - 7 years
- (I) Pension option forms - 6 years after expiration of option
- (J) Pension plans - 7 years after expiration of plan
- (K) Retirement certificates - 7 years after death of retiree
- (L) Occupational illness and injury records - 5 years
- (M) Pension payment register - 7 years
- (N) All other employee pension documentation - 7 years

(30) Capital Stock banks

- (A) Capital stock certificates (not cancelled), records and stubs - Permanent
 - (B) Capital stock ledger - Permanent
 - (C) Capital stock transfer register - Permanent
 - (D) Receipts of stock certificates, affixed to stub of certificate book - 7 years
 - (E) Proxies - 3 years
 - (F) Dividend checks - 7 years after date paid
 - (G) Dividend register - 7 years
 - (H) Report of lost or stolen certificates - 3 years
 - (I) Cancelled capital stock certificates - 7 years after cancellation
- (b) Cash - Retention Schedule**
- (1) Due from banks
 - (A) Reconciliation of bank statements - 2 years
 - (B) Check register including all paid checks and drafts - 7 years after issuance of check or draft

(C) Deposit records - 7 years

- (D) Signature authorizations - 7 years after termination of authorization
- (E) Advices of debit/credit - 6 months

(2) Tellers

- (A) Cash item record - 1 year
- (B) Tellers' variation record - 1 year
- (C) Tellers' balance records - 6 months
- (D) Return item register - 2 years
- (E) Collection items, incoming and outgoing register - 2 years

(c) Deposit Accounts - Retention Schedule

- (1) Demand accounts
- (A) Customers' statements - 7 years
- (B) Deposit and withdrawal tickets - 7 years
- (C) Stop payment orders and releases, lost check affidavits - 7 years
- (D) Undelivered statements and cancelled checks - 7 years
- (E) Unclaimed deposits - 3 years after escheated to State

- (F) Checks (“on us”) - 7 years after date paid
- (G) Signature cards - 7 years after account is closed
- (H) BAD checks and forgery data and correspondence - 7 years
- (I) Advices - 6 months
- (J) Overdraft reports - 2 months

(K) Unless a longer time is required by this section, records sufficient to reconstruct a demand account and either to trace a check in excess of \$100 deposited in a demand account through a Connecticut bank’s processing system or to describe a check in excess of \$100 deposited in a demand account - 2 years

- (2) Official checks and drafts
 - (A) Officers’ checks (if paid) - 7 years after date paid
 - (B) Officers’ check register - 7 years
 - (C) Certified checks - 7 years after date paid
 - (D) Certified check register - 7 years
 - (E) Drafts (if paid) - 7 years after date paid
 - (F) Draft register - 7 years

(3) Savings and time deposits

- (A) Deposit and withdrawal tickets - 7 years
- (B) Affidavit of lost passbook - 7 years
- (C) Permanent dividend order - 7 years after account is closed
- (D) Signature cards - 7 years after account is closed
- (E) Unclaimed accounts - 3 years after escheated to State
- (F) Certificates of deposit - 7 years after date paid
- (G) Individual Retirement Accounts (all records) - 5 years after account is closed

(4) Club deposits

- (A) Cancelled checks - 7 years after cancellation
- (B) Payment record (coupons, etc.) - 2 years
- (C) Check register - 7 years

(d) **Loans - Retention Schedule**

- (1) All loans (to the extent applicable)
 - (A) Borrowing resolutions - Until loan is paid
 - (B) Assigned leases, agreements, contracts, deeds, security agreements, releases and other chattel and collateral documents - Until loan is paid

(C) Notes, loan agreements and other loan documents - Until loan is paid

(D) Loan applications, appraisals, credit reports, financial statements, and all other pertinent loan information

(i) For loans which are made - 25 months after loan is paid

(ii) For loan applications which have been denied - 25 months after notice of adverse action

(E) Liability ledger - 7 years after loan is transferred or paid

(F) Inactive credit records and files for paid loans - 7 years after loan is paid

(2) Mortgage Loans

- (A) Construction loan record cards - 7 years after final disbursement
- (B) Delinquent tax record - 7 years
- (C) Foreclosed real estate documents - 7 years after disposal of property
- (D) Escrow analysis - 1 year

(E) Payment record (coupons, bills, paid loan ticklers, etc.) - 2 years after respective payment

(F) All documents evidencing compliance with Truth in Lending - 2 years after date disclosures are required to be made or action is required to be taken

(3) Loans and discounts

- (A) Collateral receipts (customers) - 7 years after loan is paid
- (B) Collateral register or cards - 7 years after disposal of collateral
- (C) Pledge agreements including letter of hypothecation - 7 years after loan is paid
- (D) Other receipts for items returned to borrower - 7 years

(4) Consumer Loans

(A) Payment record (coupons, bills, paid loan ticklers, etc.) - 2 years after respective payment

- (B) Education loan disbursement book (interim loans) - 7 years after transfer
- (C) Payment register - 7 years after final payment
- (D) Credit Card applications/files - 2 years after account is closed
- (E) Interbank credit cards

(i) Transmittal/register - 2 years

(ii) Sales drafts - 7 years

(iii) Customer's statement - 7 years

(F) All documents evidencing compliance with Truth in Lending - 2 years after date disclosures are required to be made or action is required to be taken

(e) **Customer Services - Retention Schedule**

(1) Safe deposit and safekeeping records

(A) Safe deposit contract cards - 7 years after expiration

(B) Safe deposit access cards and slips - 7 years

(C) Safekeeping records after surrender of item - 7 years

(D) Rent and storage payment receipts - 2 years

(E) Records relating to contents of drilled boxes - 3 years after escheat or other disposition

(F) Cancelled signature cards - 2 years after expiration

(2) Special Services

(A) Travelers check applications - 2 years

(B) Travelers check control and inventory records - 2 years

(C) Savings Bond applications - 4 months

(D) State Revenue Services Commissioner report of death of joint depositor - 7 years

(E) Food stamp reports and controls - 1 year

(F) All lottery records/advices - 1 year

(G) Authorization (transfer of funds) - 7 years

(H) Security camera film (processed and unprocessed) and video surveillance system videocassettes, videotape or other output media - 6 months

(I) Unless a longer time is required by this section, a record of each advice, request or instruction given or received by a Connecticut bank which results in the transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to any person, account or place outside the United States - 5 years

(J) Unless a longer time is required by this section, a record of and each document representing a transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to or from any person, account or place outside the United States - 5 years

(K) Unless a longer time is required by this section, each money order or registered check for more than \$100 - 5 years

(f) **International Department - Retention Schedule**

(1) Cable copies - 7 years

- (2) Cable requisitions - 7 years
- (3) Foreign collection register - 7 years
- (4) Foreign draft applications - 7 years
- (5) Foreign draft carbons - 7 years
- (6) Foreign exchange remittance sheets or books - 7 years after issue
- (7) Foreign mail transfer applications - 7 years
- (8) Foreign mail transfer carbons - 7 years
- (9) Letter of credit applications - 7 years
- (10) Letter of credit ledger sheets - 7 years

(g) Trust Department - Retention Schedule

- (1) Administrative
 - (A) Minute book of meetings (Directors, Trust Committee, Officers' Investment Committee and Trust Policy Committee) - Permanent
 - (B) Surety Bonds - 7 years after expiration
 - (C) Dividend record cards (closed) - 7 years after payment
 - (D) Dividend and interest disbursement checks - 7 years after payment
 - (E) Daily statement of Trust Department - 3 years
 - (F) Individual vault entry tickets - 7 years
 - (G) Inheritance tax returns - 7 years
 - (H) Federal and state tax information returns - 7 years
 - (I) Transfer tax waivers - 7 years
 - (J) Corporate trust ledgers - 7 years
 - (K) Buy and sell orders - 7 years
 - (L) Bonds and coupons - Until cancellation
 - (M) Receipts for cancelled bonds and cancelled coupons - 7 years after account is closed
 - (N) Correspondence - all types - 7 years
 - (O) Signature files - 7 years after account is closed
 - (P) Registered and certified mail reports - 3 years
 - (Q) Paid invoices: Tradesman, professional and miscellaneous - 3 years after payment
 - (R) Security acquisition reports - 7 years
- (2) Probate Trusts, Guardian, Conservator, Estate Accounts
 - (A) Copy of wills - 7 years after account is closed
 - (B) Receipts for property delivered - 7 years after account is closed
 - (C) Assets, income and principal cash ledgers - 7 years after account is closed
 - (3) Intervivos Trusts, Custody and Agency Accounts
 - (A) Original instruments - 7 years after account is closed
 - (B) Receipts for property delivered - 7 years after account is closed
 - (C) Assets, income and principal cash ledgers - 7 years after account is closed
 - (4) Stock Transfer
 - (A) Cancelled certificates - 7 years after cancellation
 - (B) Dividend assignment - 7 years after release of assignment or account is closed
 - (C) Stockholders ledgers - 7 years after account is closed
 - (D) Transfer journal - 7 years after account is closed
 - (5) General Ledger
 - (A) Trust ledger - 7 years after account is closed
 - (B) Check register - 7 years after issue of check
 - (C) Trust checks cancelled - 7 years after cancellation

(D) Asset ledger, cash ledger, investment ledger and stock transfer ledger - 7 years after account is closed

(Effective June 29, 1994, transferred April 24, 1995, amended January 30, 1996)

Sec. 36a-40-4. Connecticut credit unions

(a) Administrative - Retention Schedule

(1) Minutes of members' meetings, minutes of governing board and various committees - Permanent

(2) Supervisory committee comprehensive annual audit reports and attachments including CPA audits - 7 years

(3) Supervisory committee records of 100% verification of members' accounts - 7 years

(4) Charter or certificate of organization, license, by-laws and amendments - Permanent

(5) General ledger - 25 years

(6) Journal and cash ledger and records - 25 years

(7) Subsidiary expense ledger - 25 years

(8) Journal vouchers (not otherwise specified in this section) - 7 years

(9) Documents pertaining to currently held real estate - Permanent

(10) Regulations, orders and other correspondence from the Commissioner of Banking - Permanent

(11) Monthly financial and statistical reports and schedule of delinquent loans - 2 years

(12) Paid bills and invoices - 7 years

(13) Dividend work sheets and payment records - 7 years

(14) Interest refund payment records - 7 years

(15) Trial balance of general ledger accounts - 7 years

(16) Any records of transactions which are the subject of litigation - Permanent

(17) Surety bonds - Current plus 6 years

(18) Other insurance not specified in this section - Current plus 2 years

(19) Leases, agreements and contracts - 7 years after expiration

(20) All legal rulings - 7 years after expiration of resulting action

(21) All federal and state tax records not otherwise required by this section - 7 years

(22) Power of attorney - 7 years after account is closed

(23) Copies of each annual financial and statistical report (Dec. 31 before and after closing) and year end schedule of delinquent loans including all reports filed with the Commissioner of Banking - Permanent

(24) Authorization to pay various insurance premiums for members (open accounts) - Permanent

(b) Cash - Retention Schedule

(1) Bank account reconciliation and bank statement - 2 years

(2) Cash received vouchers and tellers' proof sheets and summaries - 7 years

(3) Documents, in effect, authorizing permanent change fund - Permanent

(4) Signed disbursement vouchers or loan disbursement vouchers - 7 years

(5) Voided and cancelled checks and money orders - 7 years

(6) Deposit slips/or copies thereof (checking accounts) - 7 years

(7) Records or wire transfers (deposits and withdrawals) - 7 years

(8) Records of investments (deposits and withdrawals) - 7 years

(9) Savings passbooks (including investments of all kinds)

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(c) Loans - Retention Schedule

(1) Security agreements and other documents for repossessed collateral - 7 years after disposal of collateral

(2) Loan applications, appraisals, credit reports, financial statements and all other pertinent loan information

(A) For loans which are made - 25 months after loan paid

(B) For loan applications which have been denied - 25 months after notice of adverse action

(3) All documents evidencing compliance with Truth in Lending - 2 years after date disclosures are required to be made or action is required to be taken

(4) Mortgage Loans

(A) Borrowing resolutions - 7 years after loan is paid

(B) Assigned leases and agreements - 7 years after expiration

(C) Notes, deeds and releases - To borrower after loan is paid

(D) Loan applications, appraisals, credit reports, financial statements, and all other pertinent loan information - 25 months after loan is paid

(5) Collateral receipts (customer) - 7 years after loan is paid

(6) Pledge agreements including letters of hypothecation - 7 years after loan is paid

(7) Foreclosed real estate documents - 7 years after property is sold

(8) Individual loan ledger - 7 years after loan is transferred or paid

(9) Loan officer's report - 7 years

(10) Loan transfer summaries - 7 years

(11) Monthly proof tapes of loan ledger - 7 years

(12) Borrower's protection insurance records - 7 years

(d) Customer Services - Retention Schedule

(1) Safe deposit and safekeeping records

(A) Safe deposit contract cards - 7 years after expiration

(B) Safe deposit access cards and slips - 7 years

(C) Safekeeping records after surrender of item - 7 years

(D) Rent and storage payment receipts - 2 years

(E) Records relating to contents of drilled boxes - 3 years after escheat or other disposition

(F) Cancelled signature cards - 2 years after expiration

(2) Special services

(A) Travelers check applications - 2 years

(B) Travelers check control and inventory records - 2 years

(C) Savings Bond applications - 4 months

(D) State Revenue Services Commissioner report of death of joint depositor - 7 years

(E) Food stamp reports and controls - 1 year

(F) All lottery records/advices - 1 year

(G) Authorization (transfer of funds) - 7 years

(H) Security camera film (processed and unprocessed) and video surveillance system videocassettes, videotape or other output media - 6 months

(I) Unless a longer time is required by this section, a record of each advice, request or instruction given or received by a Connecticut credit union which results in the transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to any person, account or place outside the United States - 5 years

(J) Unless a longer time is required by this section, a record of and each document representing a transfer of more than \$10,000 of funds, currency, checks, travelers checks, money orders, investment securities or credit to or from any person, account or place outside the United States - 5 years

(K) Unless a longer time is required by this section, each money order or registered check for more than \$100 - 5 years

(e) Shares and Deposits - Retention Schedule

(1) Individual share ledger - 25 years

(2) Signature cards and applications for membership

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(3) Applications and agreements for share accounts in trust

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(4) Paid share drafts or copies thereof - 7 years

(5) Payroll deduction records (applied to shares) - 7 years

(6) Authorizations to apply shares to loans - 7 years

(7) Authorizations for payroll deductions

(A) Closed accounts - 7 years

(B) Open accounts - Permanent

(8) Monthly proof tapes of share ledger - 7 years

(9) Correspondence pertaining to escheating of accounts - 3 years after remittance to State Treasurer

(10) Life savings insurance records - 7 years

(11) Records pertaining to share insurance (NCUA) - 7 years

(12) Vouchers pertaining to withdrawals from members' accounts - 7 years

(13) Individual cash receipts, vouchers and summaries (members' accounts) - 7 years

(14) Unless a longer time is required by this section, records sufficient to reconstruct a share draft account and either to trace a share draft deposited in a share draft account through a Connecticut credit union's processing system or to describe a share draft deposited in a share draft account - 2 years

(15) Official checks, money orders and share drafts

(A) Registered and money order checks - 7 years after date paid

(B) Registered and money order check register - 7 years

(C) Guaranteed share drafts - 7 years after date paid

(D) Guaranteed share draft register - 7 years

(f) Personnel and Pension Records - Retention Schedule

(1) Employee list - Permanent

(2) Applications (not hired) - 2 years

(3) Attendance records - 2 years

(4) Employee history records - 2 years after termination

(5) Employee insurance benefit record - 2 years after termination

(6) Payroll register - 7 years

(7) All employee federal and state tax returns - 7 years

(8) Employee payroll deduction plans - 2 years

(9) Pension option forms and pension plan - life of option plus 7 years

(10) Form W-4 Employee's Withholding Exemption Certificate - 7 years

(11) Individual employee earnings record - 7 years

(g) Tax Records - Retention Schedule

- (1) Form 941 - Employer's Quarterly Federal Tax return - 7 years
- (2) Form W-2 - Wage and Tax Statement - 7 years
- (3) Form W-3 - Reconciliation of Income Tax Withheld from Wages - 7 years
- (4) Records evidencing withholding and remitting of City Income Tax - 7 years
- (5) Form 1099 - U.S. Information Return (reporting income paid as described on the form, except dividends paid to members) - 7 years
- (6) Unemployment Tax records Form 940 - Employer's Annual Federal Unemployment Tax Return - 7 years
- (7) Form UC 2-5A (Combination Form) Employer's Quarterly Contribution Report (State) - 7 years
- (8) Income and property tax returns - 25 years
- (9) Form 1096 - U.S. Information Return (summary report of Form 1099) - 7 years
(Effective June 29, 1994, transferred April 24, 1995, amended January 30, 1996)