



Ohio Revised Code

Section 1733.291 Preservation of records - retention period - disposal.

Effective: September 11, 2008

Legislation: Senate Bill 247 - 127th General Assembly

(A) Every credit union shall retain or preserve the following credit union records and supporting documents for only the following periods of time:

(1) For one year:

(a) Broker's confirmations, invoices, and statements relating to security transactions of the credit union or for or with its customers, after the date of transaction;

(b) Corporate resolutions, partnership authorizations, and similar authorizations relating to closed accounts, loans that have been paid, or other completed transactions, after the date of closing, payment, or completion;

(c) Ledger records of safe deposit accounts, after the date of last entry on the ledger;

(d) Night depository records, after the date of transaction;

(e) Records relating to closed Christmas club or similar limited duration special purpose accounts, after the date of closing;

(f) Records relating to customer collection accounts, after the date of transaction;

(g) Stop payment orders, after the effective date;

(h) All records relating to closed consumer credit loans and discounts, after the date of closing;

(i) Deposit tickets relating to demand deposit accounts, after the date of deposit.

(2) For six years:



- (a) Deposit and withdrawal tickets relating to open or closed savings accounts, after the date of transaction;
 - (b) Individual ledger sheets or other records serving the same purpose that show a zero balance and that relate to demand, time, or savings deposit accounts, and safekeeping accounts, after the date of last entry, or, where the ledger sheets or other records show an open balance, after the date of transfer of the amount of the balance to another ledger sheet or record;
 - (c) Official checks, drafts, money orders, and other instruments for the payment of money issued by the credit union and that have been canceled, after the date of issue;
 - (d) Records relating to closed escrow accounts, after the date of closing;
 - (e) Records, other than corporate resolutions, partnership authorizations, and similar authorizations relating to closed loans and discounts other than consumer credit loans and discounts, after the date of closing;
 - (f) Safe deposit access tickets and correspondence or documents relating to access, after the date of transaction;
 - (g) Lease or contract records relating to closed safe deposit accounts, after the date of closing;
 - (h) Signature cards relating to closed demand, savings, or time accounts, closed safe deposit accounts, and closed safekeeping accounts, after the date of closing;
 - (i) Undelivered statements for demand deposit, negotiable order of withdrawal, savings, agency, brokerage, or other accounts for which customer statements are prepared, and canceled checks or other items, after the date of statement, provided the credit union has attempted to send the statements and checks or other items to its customer, has held them pursuant to the instructions of or an agreement with its customer, or has made them available to its customer.
- (B) The superintendent of financial institutions may designate a retention period of either one year



or six years for any record maintained by a credit union but not listed in division (A) of this section. The credit union shall retain or preserve records that are not listed in division (A) of this section and for which the superintendent has not designated a retention period for six years from the date of completion of the transaction to which the record relates or, if the last entry has been transferred to a new record showing the continuation of a transaction not yet completed, from the date of the last entry.

(C) The requirements of divisions (A) and (B) of this section may be complied with by the preservation of records in the manner prescribed in section 1733.29 of the Revised Code.

(D) In construing the terms set forth in division (A) of this section, reference may be made to general credit union usage.

(E) A credit union may dispose of any records that have been retained or preserved for the period set forth in divisions (A) and (B) of this section.

(F) Any action by or against a credit union based on, or the determination of which would depend on, the contents of records for which a period of retention or preservation is set forth in divisions (A) and (B) of this section shall be brought within the time for which the record must be retained or preserved.

(G) Where a record may be classified under either division (A)(1) or (2) of this section, the credit union shall retain or preserve the record for the period set forth in division (A)(2) of this section.