



STATE OF ALABAMA STATE BANKING DEPARTMENT



TO ALL BANKS:

By authority of Title 5, Section 2A-8 of the Code of Alabama, this Record Retention Manual for Commercial Banks in Alabama is authorized as a regulation by the Superintendent of Banks of the State of Alabama.

This manual has been compiled in cooperation with the Alabama Bankers Association. Research for the manual was conducted by a committee chaired by Michael W. Duke, Vice President and Regional Comptroller, AmSouth Bank, N.A.

The suggested retention periods take into consideration both State and Federal requirements. The retention periods shown are minimum recommended time periods and nothing prevents banks from retaining records longer than the minimum period scheduled. It is also recognized that some of the records listed will not apply to all banks. Records stored on microfilm, microfiche, and/or magnetic media are considered the same as an original record.

This Record Retention Regulation is effective January 1, 1990 and supersedes the March 20, 1977 regulation.

s/ Zack Thompson
Superintendent of Banks

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Administration

<u>Item</u>	<u>Minimum Retention Period</u>
Articles of incorporation or Association, By-laws and other records of organization; amendments	Permanent
Minute Books of Stockholders' and Directors' Meetings	Permanent
Minute Books of Meetings of Committees of the Board	Permanent
Voting Lists and Proxies	3 years
Records of Stock Issuance and Transfers	Permanent
Records of Capital Note Issuance and Transfers	6 years after paid
Dividend and Interest Checks and Register	6 years after paid
Outstanding Dividend Checks	7 years
Records of Employee Benefit Plans after Termination	5 years
Records of Garnishments and Levies	3 years after closed
Records of All Insurance Policies showing policy numbers, premiums paid and amounts recovered	3 years after expiration
Bankers Blanket Bonds	3 years after expiration
Required Reports to Supervisory Authorities	3 years
Bank Examiner's Reports	Property of supervisory authorities (7 years if agreeable to authorities, permanent for State of Alabama Examination reports)
Escheat Records --Unclaimed Property Records	3 years after payment to state
Charged Off Asset Records (after last date of collection effort)	5 years
Determination of F.D. I. C Assessment Base Records	5 years

<u>Item</u>	<u>Minimum Retention Period</u>
Leases of Real Property	3 years after-termination
Real Estate Documents (Abstracts, deeds, etc.)	Permanent

Accounting And Auditing

<u>Item</u>	<u>Minimum Retention Period</u>
Accrual and Bond Amortization Record	7 years
Audit Reports	5 years
Audit Work Papers	5 years
Call Report	6 years
Certified Statement (FDIC Assessment Form)	5 years
Income and Dividend Report	6 years
Reserve Computation	Until completion of next examination
Expense Vouchers or Invoices	7 years
Bills Paid, Statements and Invoices	7 years
Reconcilement Due to Accounts	2 years
Reconcilement Due from Accounts	2 years
Securities Vault "In and Out" Tickets	Until completion of next internal audit and until completion of next regulatory examination
Tax Records and other supporting documents	7 years

Certificates Of Deposit

<u>Item</u>	<u>Minimum Retention Period</u>
Certificates	5 years after payment
Ledger Cards	5 years after payment
Register Journal or Register Copy	5 years after payment
Interest Reports to IRS	5 years
Trial Balance and/or Transactions Journal (if statement or account history not otherwise retained)	5 years

Checking Accounts

<u>Item</u>	<u>Minimum Retention Period</u>
Account Analysis (work sheets or card, average balance records, statement stubs)	6 months
Daily Reports of Overdrafts	2 years
Deposit Tickets and Other Credits	5 years
Checks paid and Other Debits (if microfilm, front and back)	5 years
Customer Statements	5 years
Resolutions, Signature Cards and Customer Authorizations	5 years after closed
Stop Payment Orders (after expiration or release)	6 months
Trial Balance and/or Transactions Journal (if statement or account history not otherwise retained)	5 years
Undelivered Statements and Cancelled Checks (assuming reconstruction available from microfiche, otherwise 5 years)	1 year
Evidence of Compliance with Regulation CC	2 years
Evidence of Compliance with Regulation E	2 years
Master file change	90 days
<p>Internal management reports --the following list is typical of reports that a number of banks use. It is not intended to be all-inclusive nor do we imply that all banks will have or should maintain such reports. The use and, consequently, the retention period of any of these reports will vary from bank to bank. You will note that we have suggested a 90 day retention period.</p>	
New and Closed Accounts Reports	90 days
Unposted Items	90 days
Zero Balances	90 days
Large Balances Changes	90 days
Stop Payment Reports	90 days

<u>Item</u>	<u>Minimum Retention Period</u>
Service Charges	90 days
Uncollected Funds	90 days

Club Accounts

<u>Item</u>	<u>Minimum Retention Period</u>
<p>All records for Club accounts should be maintained for 2 years after check in payment is cleared. Listed below are some of the forms that are used in many Club systems. This list is not all-inclusive nor is it suggested that every system will use any or all of these forms.</p>	
Checks	2 years after check is paid
Check Register	2 years
Coupons	2 years after account is cleared
Journal	2 years
Ledger Cards	2 years
Passbooks (cancelled)	Destroy or return to customer
Signature Cards	2 years after check is paid
Trial Balances	2 years
Withdrawal receipts	2 years

Collections

<u>Item</u>	<u>Minimum Retention Period</u>
Teller Balance Sheet	1 year
Delivery Receipts	1 year
Incoming Collection Register or Register Copy	1 year
Installment Contract or Note Records	1 year after termination
Outgoing Collection Register or Register Copy	1 year

Credit Cards

<u>Item</u>	<u>Minimum Retention Period</u>
Applications: Approved	3 years after account is closed
Declined	3 years
Batch Proof Listing	6 months
Tellers Balance Sheet	7 years
Customer's File	2 years after account is closed
Cycle Billing Control	1 year
Daily debits and credits	7 years
Daily Posting Journal	3 years
Merchants Agreement	2 years after termination
Payments	7 years
Sales Tickets	7 years
Statements: Cardholders	7 years
Merchants	1 year

Customer Service

<u>Item</u>	<u>Minimum Retention Period</u>
Broker's Confirmations	2 years
Broker's Invoices	2 years
Broker's Statements	2 years
Night Deposit Agreements	1 year after close or update
Night Deposit Daily Records	1 year
Safekeeping Records and Receipts	2 years after close
Securities Buy and Sell Orders	2 years
Third Party Checks	Refer to issuers contract

Due From Banks

<u>Item</u>	<u>Minimum Retention Period</u>
Advice of Debits or Credits	90 days
Correspondence	3 years
Drafts	6 years
Draft Register or Copies	6 years
Reconcilements	2 years
Statements of Account	2 years

Due To Banks

<u>Item</u>	<u>Minimum Retention Period</u>
Advice of Debits or Credits	90 days
Ledger Card or Journal	5 years
Cash Letters	6 months
Reconcilements	2 years
Resolutions	5 years after close
Signature Cards	5 years after close

General Ledger

<u>Item</u>	<u>Minimum Retention Period</u>
Daily Statement of Condition	Permanent
General Journal (if journal is by-product of posting the General Ledger)	6 months
General Journal (if the journal is a book of original entry, with description of entries to accounts)	Permanent
General Ledger	Permanent
Debit and Credit Tickets	7 years

Installment Loans

<u>Item</u>	<u>Minimum Retention Period</u>
Credit FilesApplications:	3 years after close
Resolutions	3 years after close
Loan Ledger Cards	3 years after paid
Evidence of Compliance With:	
Regulation U	3 years after close
Regulation Z	3 years after disclosure
Regulation B	3 years after application
Credit Applications:	
Rejected	3 years
Approved	3 years after account closed
Note Register or Loan Journals (if source of original entry)	5 years
Coupons --Loan Payments	6 months
Collateral Records and Receipts	3 years after close
Teller Balance sheets	1 year
Transaction Journal	5 years
Trail Balances (if only complete history)	5 years

International Department

<u>Item</u>	<u>Minimum Retention Period</u>
Cable Copies, Incoming and Outgoing	6 years
Foreign Collection Register, Incoming and Outgoing	6 years
Foreign Draft Applications	6 years
Foreign Exchange Remittance Register or Register Copy	6 years
Foreign Mail Transfer Applications	6 years
Foreign Mail Transfer Carbons	6 years
Letters of Credit Applications	6 years
Letters of Credit Record Sheets or Register or Register Copy	6 years

Investments

<u>Item</u>	<u>Minimum Retention Period</u>
Bond Ledger Sheets	7 years after maturity
Invoices for Securities Purchased and Sold	3 years after maturity
Broker's Confirmations and Broker's Statements	3 years after close
Journal (if book of original ledger)	7 years
Journal (if by-product of posting ledger)	6 months

Miscellaneous

<u>Item</u>	<u>Minimum Retention Period</u>
ATM/POS Switch Network Listings	2 years
Return Item and Cash Item Register	1 year
Statement of Interests of Directors and Principal Officers	During the term of the reporting person as an official of the bank plus 2 years and until the repayment of any specified credits
Wire Transfer Debit and Credit Entries	5 years
Correspondence	3 years

Official Checks And Drafts

<u>Item</u>	<u>Minimum Retention Period</u>
Cashiers Checks (cancelled)	6 years after paid
Cashier's Check Register	6 years
Certified Checks or Receipts (cancelled)	6 years after paid
Certified Check Register	6 years
Drafts (cancelled)	6 years after paid
Draft Register	6 years
Expense Checks	7 years after paid
Expense Check Register	7 years
Expense Vouchers and Invoices	7 years
Money Orders --Issued by Bank	6 years after paid
Money Order Register	6 years
Third Party Checks	Refer to issuers contract
Affidavits, Bonds, Indemnifying Agreements and other documents supporting the issuance of duplicate Official Checks or Drafts	Permanent or until the original check is located

Personnel

<u>Item</u>	<u>Minimum Retention Period</u>
Payroll --including name, address, date of birth occupation, social security number, rate of pay and compensation	3 years
Job applications, resumes, etc.; promotions, transfers, etc.; test, physicals, advertisements	3 years after termination
Job applications of persons not employed	3 years
Equal Employment Opportunity Employer Information EEO-1	10 years
W-2 (Wage and Tax Statement 19__), E-4, W-4-E, Tax Receipts	5 years
Time cards	2 years
Payroll Records, Deductions, Overtime, Employment Records	2 years
Payroll --deductions, taxable remuneration, contributions to SUI, Payments by employees and employers	5 years
ERISA --all reports	6 years
Payroll records, A-4, Tax Returns	5 years
OSHA --Form 100 --Log of Occupational Injuries and Illness	5 years
OSHA --Form 101 --Supplementary Record of Occupational Injuries Illnesses	5 years
OSHA --Form 102 --Summary of Occupational Injuries and Illnesses for Calendar Year 19__	5 years

Proof, Clearing And Transit

<u>Item</u>	<u>Minimum Retention Period</u>
Clearing House Settlements Sheets	90 days
Copies of Advice of Corrections	90 days
Departmental or Tellers' Proof Sheets	1 year
Deposit Proof Sheets or Tapes	1 year
Inclearing Envelopes, Proof Sheets or Tapes	90 days
Outgoing Cash Letters (Microfilm --front & back)	2 years

Real Estate Loans

<u>Item</u>	<u>Minimum Retention Period</u>
Applications and Supportive Documents	5 years
Disclosure Statement as Required by RESPA (Real Estate Settlement Procedures Act)	2 years
Ledger Card	5 years
Transaction Journal:	
If a by-product of posting ledger	6 months
If book of original entry	5 years
Trial Balance	5 years

Registered And/Or Certified Mail

<u>Item</u>	<u>Minimum Retention Period</u>
Marine Insurance Books	3 years
Registered and/or Certified Mail Records (in and out)	3 years
Return Receipt Cards	3 years

Safe Deposit Vault

<u>Item</u>	<u>Minimum Retention Period</u>
Entry Record	2 years
Contracts and/or Signature Cards	2 years after close or update
Records and/or Contents of Drilled Boxes	7 years

Savings Accounts

<u>Item</u>	<u>Minimum Retention Period</u>
Withdrawals	5 years
Deposits	5 years
Journal:	
If a by-product of posting ledger	6 months
If book of original entry	5 years
Ledger cards	5 years
Passbooks (cancelled)	Return to customer or destroy immediately
Resolutions, Authorizations (after close)	5 years
Signature Cards (after close)	5 years
Trial Balance:	
Nonautomated	3 months
Automated	5 years
Undelivered Statements (assuming reconstruction available from microfilm, otherwise 5 years)	1 year
Customer Statement	5 years
Information Return Listing (1099)	5 years
IRA Accounts (all records)	5 years after close

Single Payment Loans

<u>Item</u>	<u>Minimum Retention Period</u>
Collateral Register or Register Copy	3 years
Daily Transaction Journal (if no ledger card is maintained)	5 years
Credit files (after close)	3 years
Trail Balance (if no ledger card is maintained)	5 years
Tellers Balance Sheet	1 year
Interest Accrual Records	7 years
Liability and/or Loan Ledger Cards (after close)	5 years
Loan Applications	5 years
Receipts for Released Collateral	3 years
Resolution (after recision or close)	5 years
Statement of Borrower Under Federal Regulations (Regulations U, W, Z, etc.)	5 years
Statement of Purpose of Loans (loans over $5,000 not secured by real estate)	5 years

Tellers

<u>Item</u>	<u>Minimum Retention Period</u>
ATM Transaction Tapes, Envelopes, Records	1 year
Cash In/Out Tickets	30 days
Currency Transactions Report (Form 4789)	Comply with Bank Secrecy Act
Mail Deposit Log/Records	1 year
Tellers' Machine Tapes	1 year
Tellers' Balance Sheets	1 year
Vault Opening and Closing Records	1 year

United States Savings Bonds

<u>Item</u>	<u>Minimum Retention Period</u>
Bands Issued (denominations, serial numbers, issue dates, exact forms of registration)	1 year
Spoiled Bonds (same information as above)	1 year
Applications for Bonds (same information as above)	2 years
Payroll Authorization Records (same information as above)	2 years

Suggested Retention Schedule

TRUST RECORDS

I. <u>Sources of Authority</u>	<u>Period</u>
Wills	10C
Trust Agreements	10C
Agency Agreements	10C
Letters Testamentary	10C
Required Approvals and Directives	10C
Exculpation Agreements	10C
Inventories	10C
Legal Opinions	10C
Court Petitions, Decrees, Orders, and Discharges	10C
Receipts and Acknowledgments	10C
Court Accountings	10C
Other Legal Documents	10C
II. <u>Tax Records</u>	
Estate Tax Returns and Supporting Documentation	10
Fiduciary Income Tax Returns and Supporting Documentation	6C
Personal Income Tax Returns and Supporting Documentation	6
Decedents' Final Income Tax Returns	10
Gift Tax Returns	3
Information Returns	
Employee Benefit Returns	4
Nominee Returns	3

Ad Valorem Tax Receipts	6
Registration of Foreign Securities Forms	10C
III. Bills and Claims	
Claims Filed Against Estates	C
Administrative Expenses Billed to Account and Bills of Wards	6
Personal Bills of Beneficiaries	BD
IV. <u>Customer Reports</u>	
Statements	BD
Employee Benefits Reports	BD
V. <u>Investment Records</u>	
Buy and Sell Orders	6
Broker Advices and Confirmations	6
Security Transmittal Letters and Receipts	6
Investment Reviews (portfolio analysis)	2
Investment Recommendations for Individual Accounts	10C
Industry Files	
Internal Research Reports and Recommendations	BD
External Research Reports and Recommendations	BD
Company Files	
Annual Reports	BD
Financial Statements	BD
Stockholder Notices	BD
Internal Research Reports and Recommendations	BD

External Research Reports and Recommendations	BD
Prospectus	BD
Proxy Statements and Voting Records	BD
VI. <u>Real Estate Records</u>	
Mortgages	Satisfied/Distributed
Deeds	Satisfied/Distributed
Appraisals	BD
Insurance	BD
Surveys	BD
Leases or Contracts	Expiration
Sales Contracts	Expiration
Rental Statements	BD
Abstracts	Distribution
VII. <u>Notes and Receivables</u>	Satisfied/Distributed
VIII. <u>Operating Records of Terminated Business-Interest</u>	10C
IX. <u>General Correspondence</u>	6
X. <u>Wills (unmatured) and Codicils</u>	100 years After Date
XI. <u>Regulatory Agency Reports</u>	
Comptroller of the Currency	As Required By Law
Federal Reserve	As Required By Law
Federal Deposit Insurance Corporation	As Required By Law
Alabama State Superintendent of Banks	As Required By Law

Examination and Audit Reports	As Required By Law
Securities and Exchange Commission	As Required By Law
Department of Labor	As Required By Law
Any Other Regulatory Report	As Required By Law
XII. <u>General Departmental Statistics and Records</u>	
Statements of Condition	BD
Fees Taken Reports	BD
Income and Expense Statements	BD
Cost Accounting Statistics	BD
XIII. <u>Broker Records</u>	
Statements	BD
Dividend Claims Paid Documentation	6
XIV. <u>Accounting Records</u>	
Daily Trust Account (Trial) Cash Balances	BD
Cash and Assets Account Ledgers	10C
Account Asset (Inventory) Lists	BD
Control Ledgers	3
Transaction Journal (Daily journal of transactions)	10
Source Documents	3
Balancing Worksheets	3
XV. <u>Trust Department Checks</u>	
Canceled Checks and Check Copies of Outstanding Checks	10
Check Register (copies) of Paid Checks	BD

BD

XVI. **Minutes**

Trust Committee	As Required By Law
Investment Committee	As Required By Law

XVII. **Miscellaneous Computerized Assistance Reports**

Excess Cash Reports	BD
Income Due Reports	BD
Overdraft Report	BD
Master Property Lists	BD
Asset Holders Lists	BD
Asset Pricing Lists	BD
Asset Journal	BD

XVIII. **Corporate Trust Records**

Stockholder Ledgers	10C
Dividend and Interests Register	10
Transaction Journal	10
Posting Source Documents and Balancing Worksheets	3
Stock/Bondholder Lists	BD
Canceled Stock/Bond Certificates, Transfer Instructions, Surety and Indemnity Bonds, Required Documentation	10
Transmittal Receipts	10
Governmental and Regulatory Records and Reports	As Required By Law
Address Change Requests	BD
Dividend and Interest Checks Returned	As Required By Law
Cremation Certification	10C

Statements and Reconciliations	10C
Canceled Bonds or Coupons	Until Cremated or Turned Over to Issuer
Sources of Authority	
Trust Indenture Agreements	10C
Legal Opinions and Interpretations	10C
Property Releases	10C
Insurance Records	10C
Construction Requisitions	10C
Financial Reports	10C

Legends:

Numeric Number = Years from inception of record
 C = Close of Account or ledger

Number and C = Years from close of account or ledger
 BD = Bank Discretion