

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

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- (F) Balance and verification of cash letters - 2 years
- (G) Cash letters - 2 years
- (H) Reconcilement 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) Reconcilement 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

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- (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

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- (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/advice - 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

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- (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; ; Amended January 30, 1996)