

Part 749 – Records Preservation Program

§ 749.0 Records Preservation.

All federally insured credit unions must maintain a records preservation program to identify, store and reconstruct vital records in the event that the credit union's records are destroyed.

§ 749.1 Implementation.

The Financial Officer of the credit union is responsible for storing duplicate vital records at a vital records center. This responsibility may be delegated.

- (a) The Records Preservation Program must be operational within 6 months after the credit union's insurance certificate is issued.
- (b) The vital records center is defined as any location far enough from the credit union's office to avoid the simultaneous loss of both sets of records in the event of disaster.
- (c) Records must be stored every 3 months, within 30 days after the end of the 3 month period. Previously stored records may be destroyed when the current records are stored.
- (d) A records preservation log will be maintained showing what records were stored, where the records were stored, when the records were stored, and who sent the records for storage.
- (e) Stored records may be in any format which can be used to reconstruct the credit union's records. Formats include paper originals, machine copies, micro film or fiche, magnetic tape, etc.
- (f) Credit unions which have some or all of their records maintained by an offsite data processor are considered to be in compliance for the storage of those records.

§ 749.2 Vital Records to be Stored.

At least the following records, as of the most recent month end, must be stored:

- (a) A list of share and/or deposit and loan balances for each member's account.
 - (1) The list of balances will be individually identified by a name or number.
 - (2) Multiple loans of one account will be listed separately.
 - (3) Information sufficient to enable the credit union to locate each member, such as address and telephone number, shall also be included, unless the board of directors determines that such information is readily available from another source.
- (b) A financial report which lists all of the credit union's asset and liability accounts.
- (c) A list of the credit union's banks, insurance policies and investments. This information may be marked "permanent" and be updated only when changes are made.