

**Sixth Edition
Bank Record Retention Quick Notes®**

Who Must Retain?	Agency	Record(s) to be Retained	Retention Period
FDIC Bank	FDIC	Annual disclosure statement	2 years
		Complete transcript of Board meeting proceedings	
		Transcripts of public meetings	
		Security officers annual report to Board on security program	
		Annual disclosure statements	
		Asset and liability account records	3 years
		Charge-offs and recoveries information	
		Form 6120/06: Notification of Performance of Bank Services	
		Form 8020/05 Summary of Deposits	
		Form FFIEC 001: Annual Report of Trust Assets	
		Form FFIEC 002: Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks	
		Form FFIEC 031, 032, 033, 034	
		Income from international operations	
		Off-balance sheet items	
		Past due and non-accrual assets records	
Close-and-desist orders	5 years		
Safety and soundness compliance plan			
Written notice from FDIC that additional information is needed			
Written notice of consent from FDIC that bank's plan has been approved			
Capital restoration plan submitted pursuant to Section 38 of the FDI Act			
Records of foreign activities, including: (1) risk assets; (2) liquidity; (3) contingencies; and (4) control	Unspecified		

Deposits & Operations			
All	CFPB	Records of any blocked property or permitted transfers pursuant to OFAC rules	2 years
		Reg. DD initial disclosure samples	
		Reg. DD change-in-terms notices	
		Reg. E error resolution procedures and notices from customers	
		Reg. E initial disclosure samples	
		Reg. E change-in-terms notices	
		Reg. E access device issuance records	
		Electronic terminal receipt samples	
		Any unsolicited issuance of access devices	
		Reg. E written confirmations of error	
		Reg. E error resolution logs	
		Government benefit EFTs	
		Funds transfer prepayment disclosure	
		Funds transfer receipts (including combined disclosure)	
		Total cost of deposit account premiums	
	Time period consumer must repay or cover overdraft		
	Bounce protection records	2 yrs after termination	
	Overdraft return notifications of over \$2,500		
	Overdraft fees in initial disclosures		
	Overdraft notices		
	Overdraft protection - cash advance charges		
	ACH and EFT agreements	Indefinitely	
	Customer authorizations to debit or credit account		
	Records of EFTA/Reg. E enforcement proceedings or investigation		
	Reg. CC notices and evidence timeframes are met		2 years
Reg. CC hold notices			
Evidence of Compliance with Reg. D Reserve Requirements	5 years		
Evidence of Compliance with Reg. J Check Collection and Funds Transfers			
Evidence of Compliance with Reg. S Reimbursement for Providing Financial Records			
Interchange Fees (Transaction value, volume, type)			
Reserve Requirements for Correspondent Banks	Indefinitely		

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	IRS	Records of sufficient relevant cost data from which a profit and loss statement may be prepared for products or services transferred between a reporting corporation and its foreign-related parties	Indefinitely
		Tax-free reorganization records	
		Canceled checks evidencing tax payments	
		Correspondence with tax authorities	
		Amortization schedules	
		Income tax returns	
		Payroll tax returns	
		Amortization record for trademark expenditures	
		Basis of property used in containing allowance for depreciation	
		Canceled checks evidencing contribution to charities	
		Contribution to charities communications from donee	
		Cost or basis of transferred property	
		Executors of estates regarding property transmitted at death	
		Exempt income	
		Net operating losses	
		Treasury Tax and Loan (TTL) reconciliation statements	3 years
		Federal tax lien notice	5 years
		1099, 1099, and 5498 records (including corrections)	
		List of missing TINs	
	Various	Company adjusted basis of shares	Indefinitely
		Method of depreciation for taxable income/earnings/profits	
		Life of depreciable property	
		Salvage value/property used in claiming allowance for depreciation	
	Fe	IRS summons	5 years
	FINCEN	Notice of incorrect TIN	5 years
	Labor	Reductions and withholding tax on wages paid	5 years

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Notes:

1. This guide is designed for informational purposes only and is meant to provide accurate and authoritative information, and is provided with the understanding that the publisher is not engaged in rendering legal or accounting advice, or other professional service. If legal advice or other expert assistance is required, the services of a competent professional person should be sought.
2. No representation is made that this is a complete listing of all records that must be retained by banks. You may wish to consult legal counsel for record retention requirements for your financial institution's specific circumstances, particularly for retention requirements governed by the laws of your state.
3. This guide lists record retention requirements appearing only in Federal regulations. It does not include state (including UCC) or local retention requirements that may apply in addition to Federal rules, nor does it include records that should be retained for business need or legal/litigation reasons.
4. Retention periods for records listed in white boxes are supported by language in a federal statute or regulation. Records listed in shaded boxes are supported by language in a statute or regulation, but the requirement is not explicit. These should be viewed as "best practices" for compliance.
5. "Unspecified" refers to the fact that no retention period is required or suggested by the regulation. These should be viewed as "best practices" for compliance.
6. "Indefinitely" refers to the fact that although again no time period is specified in the regulation, the record should be retained for an indefinite period of time in order to satisfy the purpose for which it is retained.
7. The information on this guide reflects information from Federal laws and regulations as of August 31, 2021.
8. Some original documents contains features that cannot be copied or are not apparent when copied or imaged. Examples include raised seals or wax impressions. These are normally found on state or local government legacy documents, such as some deeds of trust. In these situations, where a record must be retained, it would not be evident that the copied or imaged document contained all necessary elements; thus, the original must be kept.