

GUIDELINES ON DISPOSAL AND RETENTION OF RECORDS OF RURAL/COOPERATIVE BANKS

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To guide rural/cooperative banks in the disposition of their records and documents which no longer need to be retained and in determining which of the records are of permanent value and therefore should be preserved, the following guidelines on the disposal and retention of records of rural/cooperative banks are hereby issued:

A. Classification of Records and Documents

Retention Period

1. Accounting Records

a. Books of Accounts, Audited PS, Annual Reports

Permanent

b. Tickets and supporting papers

10 years

c. Official receipts (2nd or 3rd copy)

10 years

2. Organizational papers for the establishment of rural/ cooperative bank, branches/offices (organizational file), special license/s authority granted by BSP (e.g. authority to accept D/D, government deposit, fringe benefit plan)

Permanent

3. Manual of operations, including compliance system,

Permanent

policies on personnel, security and other related matters

4. Stock and transfer book and related records and documents

Permanent

5. Minutes of Meeting

a. Stockholders/general assembly, board of directors

Permanent

b. Other committees

10 Years

6. Human resources files

a. Documents pertaining to members of the Board of Directors and stockholders

Permanent

b. Bank officers and staff

10 years from resignation/ separation/retirement

c. Officers and staff with derogatory information

Permanent

7. Correspondence (to and from)

a. BSP on examination findings/exceptions and directives; rediscounting, loans and advances

Permanent

b. Other government regulatory/supervisory authorities, e.g. PDIC, BIR, DOLE, SSS

Permanent

c. All other correspondence

6 years

8. Reports to BSP

(Financial and non-financial reports)

6 years

9. Reports to other government and non-gov't. institutions

Minimum of 6 years or as prescribed by the institution concerned

10. Records and documents with court cases/complaints

Permanent

Classification of Records and Documents

11. Documents, certificates of ownership/titles on bank assets

Permanent

12. All other records/documents of all transactions, e.g. loans and investments, disposal of assets, deposit liabilities and borrowings, expenditures and income, disbursements, disposal of assets

10 years from dates when accounts were closed/disposed/settled

Notwithstanding the aforementioned retention periods, banks may preserve for a longer period those records/documents they deem necessary.

B. Procedural requirements on disposal of banks records and documents

1. No rural/cooperative bank shall dispose of any records without the prior approval of its board of directors.

2. Notice for disposal of records and documents in the DRB-prescribed form (Form No. 1) which shall include the proposed date of disposal and list of the records and documents to be disposed of in accordance with the above

guidelines shall be submitted to the Dept. of Rural Banks within 10 banking days from date of approval of the board of directors. A copy of the afore-cited board resolution duly certified by the bank's corporate/cooperative secretary should likewise be attached to the Notice.

The bank may proceed to dispose of the records and documents in the submitted list if after thirty (30) banking days from date the notice required herein shall have been received by DRB, no advice against such notice has been received by the bank concerned.

3. All records and documents for disposal must be burned or shredded in the presence of a director of the bank duly designated by the board of directors, the Chief Operating Officer or equivalent rank and Compliance Officer.

4. The designated director, the Chief Operating Officer (or its equivalent) and the Compliance Officer shall execute a joint affidavit (Form No. 2) attesting to the burning/shredding of the records/documents. The original and triplicate copies shall be kept permanently by the Treasurer or Cashier and the duplicate copy shall be submitted to DRB within ten (10) banking days from date of actual disposal.

For strict compliance.

Adopted: 13 March 2002

(SGD.) R.P. LIRIO

Managing Director/Sector-In-Charge

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