

286.3-375 Preservation of bank records.

- (1) Every bank shall retain its business records for such periods as are or may be prescribed by or in accordance with the terms of this section.
- (2) Each bank shall retain permanently the minute book of meetings of its stockholders and directors, its capital stock ledger and capital stock certificate ledger or stubs, its general ledger, its daily statements of condition, its general journal, its investment ledger, its copies of bank examination reports, and all records which the commissioner shall, in accordance with the terms of this section, require to be retained permanently.
- (3) All other bank records shall be retained for such periods as the commissioner shall, in accordance with the terms of this section, prescribe.
- (4) The commissioner shall from time to time issue regulations classifying all records kept by banks and prescribing the period for which records of each class shall be retained. Such periods may be permanent or for a lesser term of years. Such regulations may from time to time be amended or repealed. Prior to issuing any such regulation the commissioner shall consider:
 - (a) Actions at law and administration proceedings in which the production of bank records might be necessary or desirable;
 - (b) State and federal statutes of limitation applicable to such actions or proceedings;
 - (c) The availability of information contained in bank records from other sources;
 - (d) Such other matters as the commissioner shall deem pertinent in order that its regulations will require banks to retain their records for as short a period as is commensurate with the interests of bank customers and shareholders and of the people of this state in having bank records available.
- (5) Any bank may dispose of any record which has been retained for the period prescribed by or in accordance with the terms of this section for retention of records of its class, and shall thereafter be under no duty to produce such record in any action or proceeding.
- (6) Any bank, including the Department of Financial Institutions, may cause any or all records at any time in its custody to be reproduced by the microphotographic process, nonerasable optical image discs (CD's), or other records retention technology approved by the department, and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.
- (7) To the extent that they are not in contravention of any law of the United States, the provisions of this section shall apply to all banks doing business in this state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 637, effective July 15, 2010. -- Amended 1992 Ky. Acts ch. 77, sec. 14, effective July 14, 1992. -- Amended 1984 Ky. Acts ch. 324, sec. 28, effective July 13, 1984. -- Created 1954 Ky. Acts ch. 54, sec. 1, effective June 17, 1954.

Formerly codified as KRS 287.375.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.