
This content is from the eCFR and is authoritative but unofficial.

Title 12 - Banks and Banking

Chapter VII - National Credit Union Administration

Subchapter A - Regulations Affecting Credit Unions

Part 749 - Records Preservation Program and Appendices - Record Retention Guidelines;

Catastrophic Act Preparedness Guidelines

Authority: 12 U.S.C. 1766, 1783 and 1789, 15 U.S.C. 7001(d).

Source: 66 FR 40579, Aug. 3, 2001, unless otherwise noted.

Editorial Note: Nomenclature changes to part 749, appear at 84 FR 1609, Feb. 5, 2019.

§ 749.0 Purpose and scope.

- (a) This part describes the obligations of all federally insured credit unions to maintain a records preservation program to identify, store and reconstruct vital records in the event that the credit union's records are destroyed and provides recommendations for restoring vital member services. All credit unions must have a written program that includes plans for safeguarding records and reconstructing vital records. To complement these plans, it is recommended a credit union develop a method for restoring vital member services in the event of a catastrophic act as defined in § 748.1(b) of this chapter. Additionally, the regulation establishes flexibility in the format credit unions may use for maintaining writings, records or information required by other NCUA regulations.
- (b) Appendix A to this part provides guidance concerning the appropriate length of time credit unions should retain various types of operational records. Appendix B to this part also provides guidance for developing a program for responding to a catastrophic act to ensure duplicate vital records can be used for restoration of vital member services.

[72 FR 42273, Aug. 2, 2007]