



# *Bangko Sentral ng Pilipinas*

MAYNILA, PILIPINAS

## **SUPERVISION AND EXAMINATION SECTOR OFFICE OF THE DEPUTY GOVERNOR**

### **CIRCULAR LETTER TO ALL RURAL AND COOPERATIVE BANKS**

Subject: Guidelines on Disposal and Retention of Records of  
Rural/Cooperative Banks

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:

<b><u>A. Classification of Records and Documents</u></b>	<b><u>Retention Period</u></b>
1. Accounting Records	
a) Books of Accounts, Audited FS, Annual Reports	Permanent
b) Tickets and supporting papers	10 years
c) Official receipts (2 <sup>nd</sup> or 3 <sup>rd</sup> 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, policies on personnel, security and other related matters	Permanent



**MAG-IMPOK SA BANGKO**

<u>Classification of Records and documents</u>	<u>Retention Period</u>
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

<u>Classification of Records and Documents</u>	<u>Retention Period</u>
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 the 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.



R. P. LIRIO

Managing Director/Sector-In-Charge

March 13, 2002

\_\_\_\_\_  
Name of Rural/Cooperative Bank

\_\_\_\_\_  
Address

# NOTICE OF DISPOSAL OF RECORDS/DOCUMENTS

\_\_\_\_\_  
Date

The Director  
Department of Rural Banks  
Bangko Sentral ng Pilipinas  
Manila

The Board of Directors of the \_\_\_\_\_ under Board Resolution No. \_\_\_\_\_  
(Name of Rural/Cooperative Bank)

dated \_\_\_\_\_ (copy of the resolution attached) approved the disposal of the following records/documents:

Classification of Records and Documents	Dates of Transactions/Records/Documents	
	From	To
1. Accounting Records:		
a. Tickets and supporting papers	_____	_____
b. Official Receipts	_____	_____
2. Correspondence:		
	_____	_____
3. Reports to BSP	_____	_____
4. Other reports to government and non-government institutions	_____	_____
5. Other records/documents: (specify)		
_____	_____	_____
_____	_____	_____

The above-stated records/documents are to be disposed of thru \_\_\_\_\_ in my presence and  
(manner of disposal: shredding or burning)

of \_\_\_\_\_, Director, and \_\_\_\_\_, Compliance Officer, on

\_\_\_\_\_ at \_\_\_\_\_  
(date) (time and place)

\_\_\_\_\_  
(Signature over printed name of  
Chief Operating Officer (COO)  
or its equivalent)

REPUBLIC OF THE PHILIPPINES )  
 CITY/MUNICIPALITY OF \_\_\_\_\_ ) S.S.  
 PROVINCE OF \_\_\_\_\_ )

### JOINT AFFIDAVIT

We, namely: \_\_\_\_\_, Director; \_\_\_\_\_, Chief Operating Officer (or Manager/equivalent rank); and \_\_\_\_\_, Compliance Officer, all of legal ages, representing the Rural/Cooperative Bank of \_\_\_\_\_, Inc. after having been sworn to in accordance with law do hereby depose and say:

1. That we are the bank officials of the Rural/Cooperative Bank of \_\_\_\_\_, Inc., duly designated under Board Resolution No. \_\_\_\_\_ dated \_\_\_\_\_ to ensure and witness the proper disposal of certain records, described in the attached Notice of Disposal of Bank Records/Documents dated \_\_\_\_\_ ("Annex A").
2. That we have witnessed the burning/shredding of those records/documents described in the Notice of Disposal of Bank Records/Documents dated \_\_\_\_\_ that took place on \_\_\_\_\_ 2002 at \_\_\_\_\_ am/pm at the premises of the Rural/Cooperative Bank of \_\_\_\_\_.
3. That we have executed this Affidavit to attest to the truthfulness of the foregoing and in accordance with the rules prescribed by the Bangko Sentral ng Pilipinas (BSP) set forth under Circular-Letter \_\_\_\_\_ dated \_\_\_\_\_, 2002.

IN WITNESS WHEREOF, we have set our hands this \_\_\_\_\_ day of \_\_\_\_\_ 2002 at \_\_\_\_\_, Philippines.

SUBSCRIBED AND SWORN TO BEFORE ME, this \_\_\_\_\_ day of \_\_\_\_\_ 2002 at \_\_\_\_\_, the foregoing Affiants, exhibiting their respective Community Tax Certificates (CTC), to wit:

Name	CTC No.	Date Issued	Place Issued
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#### NOTARY PUBLIC

My Commission expires on December 31, 2002  
 PTR No. \_\_\_\_\_ issued on \_\_\_\_\_ 2002 at \_\_\_\_\_

Doc. No. \_\_\_\_\_  
 Book No. \_\_\_\_\_  
 Page No. \_\_\_\_\_  
 Series of 2002