

Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

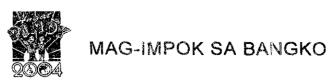
SUPERVISION AND EXAMINATION SECTOR OFFICE OF THE DEPUTY GOVERNOR

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:

A. Classification of Records and Documents **Retention Period** Accounting Records a) Books of Accounts, Audited FS, Annual Reports Permanent b) Tickets and supporting papers 10 years c) Official receipts (2nd or 3rd copy) 10 years Organizational papers for the establishment of Permanent 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) Manual of operations, including compliance system, Permanent policies on personnel, security and other related matters



	Classification of Records and documents	Retention Period		
4.	Stock and transfer book and related records and documents	Permanent		
5.	Minutes of Meeting			
	a) Stockholders/general assembly, beard of directors	Permanent		
	b) Other committees	10 Years		
6.	Human resources files			
	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)			
	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 reports)	6 ye ars		
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

Retention Period

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/settl

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.

Managing Director/Sector-In-Charge

March 13, 2002

Electric State Sta	
e of Kuran Cooperative bank	
Addmag	
e of Rural/Cooperative Bank	

NOTICE OF DISPOSAL OF RECORDS/DOCUMENTS

		Date			
	Director				
	artment of Rural Banks gko Sentral ng Pilipinas				
	iila				
7	The Board of Directors of the (Name of Rural/Cooperative Bank)	under Board Resolution No.			
	(Name of Rural/Cooperative Bank)				
te	d (copy of the resolution attached) approved	he disposal of the following records/docume	ents:		
		Dates of Transactions/Records/Documents			
	Classification of Records and Documents	From To			
•	Accounting Records: a. Tickets and supporting papers				
	b. Official Receipts				
	o. Omolat recorpts				
	Correspondence:				
	•				
	Reports to BSP		<u></u> .		
	Other reports to government and non-government				
	institutions				
	Other records/documents: (specify)				
		And the state of t			
	The above-stated records/documents are to be disposed of thru_	in my presence	and		
		(manner of disposal: shredding or burning)			
f_	, Director, and	, Compliance Officer,	on		
	(date) (time and place)				
	Name of the state				
		/Signature over printed name	eaf		

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

CITY/MUNI	OF THE PHILIPI ICIPALITY OF _ OF)S.S.								
JOINT AFFIDAVIT										
legal ages,	representing th	alent rank); and e Rural/Coopera th law do hereby	tive Bank of		, Complia	_, Chief Oper ance Officer, after having	rating all of been			
	Inc., duly desig to ensure and attached No	e bank officials on the nated under Boa witness the protice of Dis "Annex A	ird R <mark>esoluti</mark> o oper dispos posal of	on No al of certa	_ dated ain records	, described in				
	described in	e witnessed the the Notice of that took premises of the R	f Disposal place on	of Bank	Records/ 2002	Documents of at	dated			
	and in accordar	executed this Aff ace with the rules Circular-Letter	s prescribed	by the Bar	igko Sentra	l ng Pilipinas				
	WITNESS WHER , Phi	EOF, we have se lippines.	et our hands	this	day of	20	102 at			
	, the foreg	SWORN TO BE								
Na	me	CTC No.	į	Date Issued	i	Place Issued	į			
				sion expires		er 31, 2002 _ 2002 at				
Dac No					-					

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