

DEPARTMENT OF GENERAL SERVICES
Records Management Division

Records Retention and Disposal Schedule

Schedule No. 2372

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Supersedes Schedule 612-171

Agency:
Department of Labor, Licensing and Regulation

Division / Unit
Commissioner of Financial Regulation

Item No.	Description	Retention
1.	<u>EXAMINATION REPORT-(Consumer Credit):</u> Companies licensed by this agency are examined periodically. The examinations are recorded on legal size documents. They insure consumer compliance with the Consumer Credit laws is useful for statistical, research and comparison purposes.	Retain for three (3) years from date of examination. Then destroy.
2.	<u>APPLICATION PACKAGES FOR LICENSE:</u> Original Applicants - One application form is provided for each type of financial establishment but all provide space for each licensing category accordingly. Also provide for information regarding the administrative, managerial and financial operations of companies. These applications are referred to when complaints are adjudicated or litigated. Renewal Applicants - There is one standard application form for each type of financial establishment, but different sections for each applicable category and information regarding the administrative, managerial and financial operations of the companies.	Retain for ten (10) years from date of approval. Then destroy.
3.	<u>COMPLAINTS OF BORROWERS:</u> Complaints filed against licensees and all other entities under the jurisdiction of the Commissioner of Financial Regulation are filed numerically by assigned number. Filed with them are copies of related correspondence forwarded from the respondent and the disposition and/or resolution of this matter.	Retain for one (1) year after complaint has been closed, then destroy. Complex issues that involved legal action should be forwarded to Record Mgt., to be destroyed ten (10) years after the complaint has been closed
4.	<u>CORRESPONDENCE - (Depository Institutions):</u> Bank and credit union correspondence includes all correspondence concerning operational matters, changes, relocations, examinations, etc.	Retain for five (5) years after creation. Then destroy.
5.	<u>CORRESPONDENCE - GENERAL AND MISCELLANEOUS:</u> Correspondence with Federal and State agencies, private groups organizations and the public and filed here alphabetically by subject.	Retain for five (5) years after creation. Then destroy.
6.	<u>OPINIONS OF THE ATTORNEY GENERAL:</u> Official interpretations of law as it pertain to the administration of the powers and responsibilities of the Commissioner of Financial Regulation.	Retain until superseded, or rescinded. Then destroy.

SEE PAGE 5 FOR SCHEDULE
AUTHORIZATION

**DEPARTMENT OF GENERAL SERVICES
RECORDS MANAGEMENT DIVISION
RECORDS RETENTION AND DISPOSAL SCHEDULE**

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Agency: Department of Labor, Licensing and Regulation **Division/Unit:** Commissioner of Financial Regulation

Item No.	Description	Retention
7.	<p><u>EXAMINATION REPORTS (Depository Institutions):</u> Required statutory examination of State chartered banks, trust companies, mutual savings banks and credit unions. Institutions rated 3, 4 or 5 are considered to be in less than satisfactory financial condition.</p>	<p>Retain for five (5) years, then destroy. Retain 3, 4 or 5 rated institutions until restored to satisfactory condition, then destroy.</p>
8.	<p><u>EXAMINATION WORK PAPERS (Depository Institutions):</u> Workpapers for the last examination to include revolving loan documentation and relevant prior examination data.</p> <p>(Depository Institutions rated 3, 4, or 5): Workpapers for the last examinations to include revolving loan documentation and relevant prior examination data.</p>	<p>Retain prior examination materials until replaced with current examination work papers, then destroy</p> <p>Retain until restored to satisfactory condition, then destroy.</p>
9.	<p><u>MORTGAGE LOAN CARDS</u></p> <p>Deleted from schedule.</p>	<p>Deleted from schedule.</p> <p>Retain pre-existing records for five (5) years after examination, then destroy.</p>
10.	<p><u>REGULATORY ACTION FILE (Depository Institutions):</u> Contains various supervisory actions taken such as Board Resolutions, Memorandums of Understanding (MOU), Cease and Desist (C & D) and attendant correspondence as well as certain kinds of approvals dealing with capital charges. See notes "9" on last page</p>	<p>Retain for five (5) years from close of regulatory action. Then destroy.</p>
11.	<p><u>COMMUNITY REINVESTMENT ACTION REPORTING:</u> Each bank files annual report with Commissioner as CRA Exam is performed.</p>	<p>Retain most recent copy of CRA report. Destroy any prior reports.</p>
12.	<p><u>CORPORATE STRUCTURE DOCUMENTS (Depository Institutions):</u></p> <ol style="list-style-type: none"> 1. Charter Application 2. Articles of Incorporation 3. Articles of Amendment 4. Bylaws 5. Charter Approval 6. Authority to Commence Business 	<p>Permanent. Retain in office while institution is in active status. Transfer to State Archives two (2) years after the institution is no longer under the regulation of this office.</p>

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RECORDS MANAGEMENT DIVISION
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Division/Unit: Commissioner of Financial Regulation

Item No.	Description	Retention
13.	<u>NEW DEPOSITORY INSTITUTIONS – ORGANIZATION FILES:</u> Contains documentation relating to the charter application: correspondence, feasible study, minutes of organizational meetings, financial reports and biographical information on proposed directors and the chief executive officer, operating policies and documentation on regulatory actions, etc.	Retain in office while institution is in active status. Two (2) years after the institution becomes inactive, send to State Records Center for additional five (5) years. Then destroy.
14.	<u>DIRECTORS OATHS (Depository Institutions):</u> Lists of Directors and Officers (Form LD-7) along with signed and notarized Oaths of Directors.	Retain for one (1) year. Then destroy.
15.	<u>STOCKHOLDER LISTS (Depository Institutions):</u> Mainly IBM printouts including register tapes. This information includes list of stockholders, their residences, and the amount of stock held by each stockholder at the end of each calendar year.	Retain for one (1) year. Then destroy.
16.	<u>MERGERS (Depository Institutions):</u> Folders containing all documents required from combining institutions which includes: <ul style="list-style-type: none"> a. Certificates of Merger b. Merger of agreements c. Correspondence d. Notices of Meetings – Stockholders e. Certificates of Publications f. Certified Copies of Resolution of Stockholders g. Newspaper Clippings 	Retain for seven (7) years after the institution becomes inactive. Then destroy.
17.	<u>AFFILIATE FILE (Depository Institutions):</u> Folders are established on applications for non-bank affiliates of banking institutions and certain correspondence, Audit Reports, Resolution Certificates, Application Forms, Affiliation Plans, Examination Reports, etc.	Retain while affiliate is under the regulation of this office and for two (2) years thereafter. Then destroy.

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18.	<p><u>BANK BRANCH FILE:</u> Folders are established for each application and contain the application, documentation of regulatory action, and related correspondence.</p>	Retain for two (2) years after opening of branch or denial of application. Then destroy.
19.	<p><u>ATM FILE:</u> File contains application, documentation of regulatory action, and related correspondence.</p>	Retain for one (1) year after the application is approved or denied. Then destroy.
20.	<p><u>WITHDRAWN APPLICATIONS (Depository Institutions):</u> File contains application, documentation of regulatory action, and related correspondence.</p>	Retain for five (5) years after withdrawal, then destroy. Exception: withdrawn Branch and ATM applications are retained on same schedule as completed applications. See Items 18 & 19 above.
21.	<p><u>SHORTAGES/ROBBERIES (Depository Institutions):</u> File contains Suspicious Activity Reports (SAR's), Report of Apparent Crime, Notices of Shortage, and related correspondence.</p>	Purge periodically, then destroy.
22.	<p><u>FINANCIAL RECORDS OF DEPOSITORY INSTITUTIONS IN RECEIVERSHIP:</u> Whenever the capital stock of an institution is reduced by impairment, and such impairment is not made good as prescribed by law, the Commissioner of Financial Regulation may take possession and retain possession until it resumes business or is placed in final liquidation. In accordance with this responsibility, various financial records of trusts, receipts and disbursement books and other records have accumulated for those taken in receivership.</p>	Permanent. Retain in office while institution is in receivership or active status. Transfer to State Archives two (2) years after the institution is no longer under the regulation of this office.
23.	<p><u>FOREIGN BANKS REPRESENTATIVE OFFICES:</u> Includes out-of-state financial institutions that want to conduct non-banking business in Maryland. Applications, correspondence, approvals, financials, etc.</p>	Retain in office two (2) years after expiration or discontinuation of license. Then destroy.
24.	<p><u>COMMON TRUST FUNDS:</u> As required by Section 508 of the Financial Institution Article 12 of the Annotated Code, banking institutions must submit detailed plans for Common Trust Funds. Also, filed here are correspondence and Annual Reports.</p>	Retain while trust fund is in existence and for three (3) years after dissolution. Then destroy.

25. MONEY TRANSMITTER LICENSING FILES:
Contains original license file, renewal licensing files, bond,
financial information, correspondence, list of agents, etc.

Retain original license file permanently; transfer periodically to the State Archives. Retain bonds for five (5) years and all other documents for two (2) years. Then destroy.

26. DEBT MANAGEMENT LICENSING FILES:
Contains original license files, renewal licensing files, bond,
financial information, correspondence.

Retain original license file permanently; transfer periodically to the State Archives. Retain bonds for two (2) years after closing of company and all other documents for two (2) years. Then destroy.

Schedule Approved by Department, Agency,
or Division Representative.

Date March 17, 2006

Signature Joseph E. Rooney

Typed Name JOSEPH E. ROONEY

Title Deputy Commissioner

Schedule Authorized by State Archivist

Date 4/24/06

Signature Edward C. Papenfuss