

§225. Retention of financial institution records

1. Superintendent's authority. All records of financial institutions authorized to do business in this State and of credit unions authorized to do business in this State, insofar as this section does not contravene paramount federal law, must be retained for such minimum periods as the superintendent may prescribe.

[PL 2003, c. 322, §10 (AMD).]

2. Minimum retention period. The superintendent may from time to time issue regulations classifying all records kept by these institutions and prescribing the minimum period for which these records shall be retained. Such periods may be permanent or for a lesser term. Such regulations may be amended or repealed from time to time; provided that any amendment or repeal shall not affect any action taken prior to such amendment or repeal.

[PL 1975, c. 500, §1 (NEW).]

3. Retention criteria. Prior to issuing regulations pursuant to subsection 2, the superintendent shall consider:

A. Court and administrative proceedings in which the production of these records might be necessary or desirable; [PL 1975, c. 500, §1 (NEW).]

B. State and federal statutes of limitation applicable to such proceedings; [PL 1975, c. 500, §1 (NEW).]

C. The availability of information from other sources; and [PL 1975, c. 500, §1 (NEW).]

D. Such other matters as the superintendent shall deem pertinent in order that the regulations will require retention of records for such reasonable period as is commensurate with the interests of customers, depositors, stockholders and the people of this State in having such records available.

[PL 1975, c. 500, §1 (NEW).]

[PL 1975, c. 500, §1 (NEW).]

4. Reproductions. Reproductions, as defined by Title 16, section 456 shall be deemed acceptable, in lieu of the originals, for purposes of the prescribed periods for which such records shall be retained.

[PL 1975, c. 500, §1 (NEW).]

5. Disposal of records. Institutions may dispose of any record which has been retained for the minimum period prescribed by the superintendent.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 2003, c. 322, §10 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.