

**TITLE 4: ECONOMIC RESOURCES**  
**DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS**

**§ 6416. Preservation of Bank Records.**

(a) Every bank shall retain its business records for such periods as are or may be prescribed by or in accordance with the terms of this section.

(b) Each bank shall retain permanently the minute books of meetings of its stockholders and directors, its capital stock ledger and capital stock certificate ledger or stubs, its general ledger, its investment ledger, its copies of bank examination reports, and all records which the director shall in accordance with the terms of this section require to be retained permanently. The director may require that certain records be reproduced and stored in a safe deposit either within or without the Commonwealth.

(c) All other bank records shall be retained for such periods as the director may require by regulations classifying all records kept by banks and prescribing the period for which records of each class shall be retained. These periods may be permanent or for a lesser term of years. The regulations may from time to time be amended or repealed. Prior to issuing any such regulation the director shall consider:

(1) Actions at law and administrative proceedings in which the production of bank records might be necessary or desirable;

(2) Commonwealth, state, and federal statutes of limitation applicable to such actions or proceedings;

(3) The availability of information contained in bank records from other sources;

(4) Such other matters as the director deems pertinent in order that its regulations will require banks to retain their records for as short a period as is commensurate with the interests of bank customers and shareholders and of the people of the Commonwealth in having bank records available.

(d) Any bank may dispose of any records which has been retained for the period prescribed by or in accordance with the terms of this section for retention of records of its class, and shall thereafter be under no duty to produce the record in any action or proceeding.

(e) Any bank may cause any or all records at any time in its custody to be reproduced by the microphotographic process and any reproduction so made shall have the same force and effect as the original thereof and be admitted in evidence equally with the original.

**Source:** PL 3-104, § 405.

**Commission Comment:** With respect to the references to the “director” of the Department of Commerce and Labor, see Executive Order 94-3 (effective August 23, 1994), reorganizing the executive branch, changing agency names and official titles, and effecting other changes, set forth in the Commission comment to 1 CMC § 2001.