

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 98  
SENATE BILL 374

AN ACT AUTHORIZING THE ADMINISTRATOR OF CREDIT UNIONS TO REQUIRE  
THE RETENTION OF CERTAIN CREDIT UNION RECORDS.

The General Assembly of North Carolina enacts:

**Section 1.** (a) Whenever in his judgment it may appear to be advisable, the Administrator of the Credit Union Division may issue such rules, instructions, and regulations prescribing the manner of preserving books, accounts, and records of associations as will tend to produce uniformity in the books, accounts, and records of associations of the same class.

(b) The following provisions shall be applicable to all credit unions operating under the provisions of this Subchapter:

- (1) Each credit union shall retain permanently the minute books of meetings of its members and directors and all records which the Administrator of the Credit Union Division shall in accordance with the terms of this section require to be retained permanently.
- (2) All other credit union records shall be retained for such periods as the Administrator of the Credit Union Division shall in accordance with the terms of this section prescribe.
- (3) The Administrator of the Credit Union Division shall from time to time issue regulations classifying all records kept by credit unions and prescribing the period for which records of each class shall be retained. Such periods may be permanent or for a lesser term of years. Such regulations may from time to time be amended or repealed, but any amendment or repeal shall not affect any action taken prior to such amendment or repeal. Prior to issuing any such regulations the Administrator of the Credit Union Division shall consider:
  - a. actions at law and administrative proceedings in which the production of credit union records might be necessary or desirable;
  - b. State and federal statutes of limitation applicable to such actions or proceedings;
  - c. the availability of information contained in credit union records from other sources;
  - d. such other matters as the Administrator of the Credit Union Division shall deem pertinent in order that his regulations will require credit unions to retain their records for as short a period as is commensurate with the interest of credit union members and of the people of this State in having credit union records available.
- (4) Any credit union may cause any or all records kept by it to be recorded, copied or reproduced by any photographic, photostatic or miniature photographic process which correctly, accurately, and permanently copies, reproduces or forms a medium for copying or reproducing the original record on a film or other durable material.

- (5) Any such photographic, photostatic or miniature photographic copy or reproduction shall be deemed to be an original record for all purposes and shall be treated as an original record in all courts and administrative agencies for the purpose of its admissibility in evidence. A facsimile, exemplification or certified copy of any such photographic copy or reproduction shall, for all purposes, be deemed a facsimile, exemplification or certified copy of the original record.
- (6) Any credit union may dispose of any record which has been retained for the period prescribed by the Administrator of the Credit Union Division or in accordance with the terms of this section for retention of records for its class.

**Sec. 2.** This act shall become effective on July 1, 1973.

In the General Assembly read three times and ratified, this the 22nd day of March,

1973.