2.59.111 RETENTION OF BANK RECORDS

(1) Records of customer accounts, as defined in (7), must be held in accordance with 32-1-491, MCA.

(2) The publication "Bank Record Retention Periods - Appendix A to ARM 2.59.111" (Appendix A) establishes the minimum period for retention of bank records other than those specified in 32-1-491, MCA. The June 2, 2014, edition of Appendix A is incorporated by reference as part of this rule. A copy of Appendix A can be obtained from the Division of Banking and Financial Institutions, Department of Administration, P.O. Box 200546, Helena, MT 59620-0546 or found on the department's web site at banking.mt.gov.

(3) When a bank reproduces records in any manner in the regular course of business as permitted by 32-1-492 through 32-1-494, MCA, the retention period of the reproduced records is the same as specified in Appendix A.

(4) Banks must comply with all applicable federal banking laws and regulations requiring specific retention periods for records set forth in those laws or regulations. If a federal banking law or regulation concerning record retention conflicts with a retention period contained in 32-1-491, MCA, this rule, or Appendix A, a bank must comply with whichever retention period is longer. Banks must comply with state laws governing retention of personnel records, corporation records, etc.

(5) If a bank does not maintain records set forth in Appendix A, but maintains similar records with the same information, the bank's similar records must be retained for the time set forth in Appendix A.

(6) Records not covered by this rule or 32-1-491, MCA, must be retained for an appropriate period of time as determined by the bank's board of directors. Retention periods determined by the board must be kept as a permanent part of the board's minutes.

(7) "Customer accounts," for record retention purposes under 32-1-491, MCA, and this rule, means customer deposit accounts including savings deposit accounts, checking accounts, demand deposit accounts, certificates of deposit, safety deposit boxes, trust accounts, Negotiable Order of Withdrawal (NOW) accounts, and money market deposit accounts.

Authorizing statute(s): 32-1-218, 32-1-491, MCA

Implementing statute(s): 32-1-218, 32-1-491, 32-1-492, MCA

History: NEW, 1994 MAR p. 1137, Eff. 4/29/94; TRANS, from Commerce, 2001 MAR p. 1178; AMD, 2007 MAR p. 183, Eff. 12/22/06; AMD, 2014 MAR p. 1917, Eff. 8/22/14; AMD, 2016 MAR p. 2326, Eff. 12/10/16; AMD, 2025 MAR, Notice No. 2025-900, Eff. 9/13/25.