

March 22, 2016

National Credit Union Administration  
Gerald Poliquin, Secretary of the Board  
1775 Duke Street  
Alexandria, VA 22314-3428

RE: Comments on NCUA's EGRPRA

Dear Gerald Poliquin,

**Document Citation:** 80 FR 79953      **Document Number:** 2015-32167

**Comment Subject:** Records Preservation Program, NCUA Part 749

I am writing on behalf of SAFE Credit Union, which serves the greater Sacramento region in California. We have approximately 192,000 members and \$2.3 billion in assets. SAFE appreciates the opportunity to provide comments to the National Credit Union Administration (NCUA) on its regulatory review of Economic Growth and Regulatory Paper Act of 1996.

### **Conflicting Retention Periods**

Managing a record retention program for credit unions can be challenging. One of the biggest challenges arises when there are conflicting retention periods in various regulations. For instance, **NCUA Part 749** states that **periodic statements of members** are to be **retained permanently**. However, according to the **Bank Secrecy Act, Appendix P**, the retention period for **account statements** is **five years**.

### **Permanent Retention Is Unreasonable for Periodic Statements of Members**

Permanent retention for account statements is simply not reasonable or feasible, long term, for our credit union. Even when statements are stored electronically, retaining statements permanently can not only be a burden from an electronic storage perspective, but also from a research perspective when processing subpoenas and search warrants. The amount of time it takes to retrieve statements can be significant if we are required to retain statements permanently.

Credit unions are required to retain **checks** for **seven years**. When the credit union receives legal orders, such as subpoenas and search warrants, we use statements to help locate deposited and paid checks. It seems logical that the retention period would be the same for checks and statements.

Retaining statements indefinitely is a burden on credit unions.

### **Conclusion**

SAFE Credit Union recommends a more reasonable retention period, such as **seven**

**years**, for retaining periodic statements of members. This retention period allows sufficient time for tax audits and legal research.

Thank you for the opportunity to comment on this Proposed Rule and for considering our views on the Economic Growth and Regulatory Paper Act of 1996.

Sincerely,

Ruth Stratton  
Compliance Analyst  
SAFE CU

cc: CUNA, CCUL