

This rule was filed as 12 NMAC 17.9.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 17 CREDIT UNIONS
PART 9 RECORD RETENTION

12.17.9.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, Post Office Box 25101, Santa Fe, New Mexico 87504.
[10-31-97; Recompiled 10/15/01]

12.17.9.2 SCOPE: All credit unions chartered by the state of New Mexico.
[10-31-97; Recompiled 10/15/01]

12.17.9.3 STATUTORY AUTHORITY: Section 58-11-3(C) NMSA 1978.
[10-31-97; Recompiled 10/15/01]

12.17.9.4 DURATION: Permanent beginning on the effective date.
[10-31-97; Recompiled 10/15/01]

12.17.9.5 EFFECTIVE DATE: October 31, 1997, unless a later date is cited at the end of a section or paragraph.
[10-31-97; Recompiled 10/15/01]
[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.17.9.6 OBJECTIVE: The objective of this part is to establish a definition of record retention pursuant to Subsection B of Section 58-11-6 NMSA 1978.
[10-31-97; Recompiled 10/15/01]

12.17.9.7 DEFINITIONS: "Record retention" means the off-site preservation of vital records.
[10-31-97; Recompiled 10/15/01]

12.17.9.8 ISSUING AUTHORITY: The issuing agency is responsible for ensuring that the requirements set forth in this part have been complied with.
[10-31-97; Recompiled 10/15/01]

12.17.9.9 REQUIREMENTS FOR NCUA INSURANCE: State chartered credit unions, insured pursuant to Title II of the Federal Credit Union Act and Part 741.215 of NCUA Rules and Regulations, must maintain a records preservation program as prescribed by NCUA Rules and Regulations Part 749.
[10-31-97; Recompiled 10/15/01]

HISTORY OF 12.17.9 NMAC: [RESERVED]