Agency Name: Board of Financial Institutions

Statutory Authority: 34-1-110 and 34-26-210

Document Number: 5285

Proposed in State Register Volume and Issue: 48/8

House Committee: Reg., Admin. Procedures, AI and Cybersecurity

Senate Committee: Banking and Insurance Committee

120 Day Review Expiration Date for Automatic Approval: 01/18/2026

Status: Pending

Subject: Record Retention for Credit Unions

History: 5285

By Date Action Description Jt. Res. No. Expiration Date

- 08/23/2024 Proposed Reg Published in SR

- 01/14/2025 Received President of the Senate & Speaker 01/18/2026

H 01/14/2025 Referred to Committee

S 01/14/2025 Referred to Committee

S 03/04/2025 Resolution Introduced to Approve 413

Document No. 5285

**STATE BOARD OF FINANCIAL INSTITUTIONS**

CHAPTER 15

Statutory Authority: 1976 Code Sections 34‑1‑110 and 34‑26‑210

15‑54. Record Retention for Credit Unions. (New)

**Synopsis:**

The State Board of Financial Institutions (BOFI) proposes a new regulation to be codified as “15‑54. Record Retention for Credit Unions.” This regulation will establish the record retention requirements for state‑chartered credit unions.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

**Instructions:**

Publish the regulation as follows.

~~Indicates Matter Stricken~~

Indicates New Matter

**Text:**

15‑54. Record Retention for Credit Unions.

 (1) In addition to the applicable record retention requirements set forth for non‑profit corporations in S.C. Code § 33‑31‑1601, South Carolina state chartered credit unions are required to maintain records in accordance with applicable federal standards.

 (2) Additionally, these institutions must maintain the following records as set forth below:

 (a) Five Years

 (i) General Ledger/Subledger Accounts – Records of all general ledger and subledger accounts that comprise the daily income statement and balance sheet.

 (ii) Audit Reports – Internal and external audit reports, including any applicable supporting workpapers.

 (b) Three Years After Payoff or Disposition, unless otherwise required by federal statutes or regulations,

 (i) Loan and Deposit/Share Accounts – Records of all loan and deposit/share accounts. Full credit documentation that includes evidence of collateral security and underwriting support of the credit must be maintained and applied to modifications, renewals, extensions and collections.

 (3) Nothing in this regulation shall limit an institution from retaining records beyond the required retention period.

**Fiscal Impact Statement:**

There will be no cost incurred by the State or any of its political subdivisions.

**Statement of Rationale:**

The State Board of Financial Institutions proposes Regulation 15‑54 to require credit unions to maintain certain records for specified periods of time.