

**2675.6100 BOOKS, RECORDS, AND REPORTS.**

Subpart 1. [Repealed, 9 SR 2105]

Subp. 2. **Data processing off premises.** Any credit union receiving record keeping services from another credit union or from a service corporation shall provide a certificate from the other credit union or service corporation, stating its agreement to perform the services in compliance with Minnesota Statutes, section 52.06. The certificate must acknowledge that it is subject to regulation and examination to the same extent as if the services were being performed by the credit union on its premises.

Subp. 2a. **Daily closing.** Credit unions that maintain in excess of \$500,000 in accounts subject to draft withdrawal shall post all assets and liabilities daily.

Subp. 3. **Semiannual audit.** The supervisory committee shall file a report in duplicate on forms furnished by the Department of Commerce, within 30 days after the date of each semiannual audit.

Subp. 4. **Commingled funds.** All cash receipts and assets of the credit union must be kept intact and separate from other funds.

Subp. 5. [Repealed, 9 SR 2105]

Subp. 5a. **Statement of accounts.** A statement of account that itemizes all transactions must be issued at least monthly for sharedraft accounts. A statement must be issued at the end of a dividend period on all other accounts, except that a statement need not be issued more often than quarterly and must be issued at least annually.

Subp. 5b. **Inactive accounts.** If the board determines that an account is inactive and identifies the account by code or some other means, it must be issued a statement at least annually. Statements on inactive accounts must be issued under the control of the supervisory committee.

Subp. 5c. **Passbooks.** When issued, passbooks must show the current position of shares, deposits, and loans. The credit union shall annually notify members to bring passbooks into the credit union office for current posting. A credit union may not hold a passbook.

Subp. 6. **Issuing account numbers.** A number as determined by the board of directors in a predetermined set pattern must be assigned to each member upon election to membership and that number may never be reissued to another member. Each member's assigned number must appear on the member's individual record of accounts for shares, deposits, and loans.

**Statutory Authority:** *MS s 45.023; 46.01*

**History:** *9 SR 2105; 17 SR 1279; 18 SR 1472*

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