

## National Credit Union Administration

## § 749.1

report any suspicious activity to the credit union;

b. A description of fraud alerts and an explanation of how the member may place a fraud alert in the member's consumer reports to put the member's creditors on notice that the member may be a victim of fraud;

c. A recommendation that the member periodically obtain credit reports from each nationwide credit reporting agency and have information relating to fraudulent transactions deleted;

d. An explanation of how the member may obtain a credit report free of charge; and

e. Information about the availability of the FTC's online guidance regarding steps a consumer can take to protect against identity theft. The notice should encourage the member to report any incidents of identity theft to the FTC, and should provide the FTC's Web site address and toll-free telephone number that members may use to obtain the identity theft guidance and report suspected incidents of identity theft.<sup>42</sup>

2. NCUA encourages credit unions to notify the nationwide consumer reporting agencies prior to sending notices to a large number of members that include contact information for the reporting agencies.

### *C. Delivery of Member Notice*

Member notice should be delivered in any manner designed to ensure that a member can reasonably be expected to receive it. For example, the credit union may choose to contact all members affected by telephone or by mail, or by electronic mail for those members for whom it has a valid e-mail address and who have agreed to receive communications electronically.

[70 FR 22778, May 2, 2005]

## **PART 749—RECORDS PRESERVATION PROGRAM AND RECORD RETENTION APPENDIX**

Sec.

749.0 What is covered in this part?

749.1 What are vital records?

749.2 What must a credit union do with vital records?

749.3 What is a vital records center?

<sup>42</sup>Currently, the FTC Web site for the ID Theft brochure and the FTC Hotline phone number are <http://www.ftc.gov/idtheft> and 1-877-IDTHEFT. The credit union may also refer members to any materials developed pursuant to section 15(1)(b) of the FACT Act (educational materials developed by the FTC to teach the public how to prevent identity theft).

749.4 What format may the credit union use for preserving records?

749.5 What format may credit unions use for maintaining writings, records or information required by other NCUA regulations?

### APPENDIX A TO PART 749—RECORD RETENTION GUIDELINES

AUTHORITY: 12 U.S.C. 1766, 1783 and 1789, 15 U.S.C. 7001(d).

SOURCE: 66 FR 40579, Aug. 3, 2001, unless otherwise noted.

### **§ 749.0 What is covered in this part?**

This part describes the obligations of all federally insured credit unions to maintain a records preservation program to identify, store and reconstruct vital records in the event that the credit union's records are destroyed. It establishes flexibility in the format credit unions may use for maintaining writings, records or information required by other NCUA regulations. The appendix also provides guidance concerning the appropriate length of time credit unions should retain various types of operational records.

### **§ 749.1 What are vital records?**

Vital records include at least the following records, as of the most recent month-end:

(a) A list of share, deposit, and loan balances for each member's account which:

(1) Shows each balance individually identified by a name or number;

(2) Lists multiple loans of one account separately; and

(3) Contains information sufficient to enable the credit union to locate each member, such as address and telephone number, unless the board of directors determines that the information is readily available from another source.

(b) A financial report, which lists all of the credit union's asset and liability accounts and bank reconcilements.

(c) A list of the credit union's financial institutions, insurance policies, and investments. This information may be marked "permanent" and stored separately, to be updated only when changes are made.