

January's Most Frequently Asked Question to Legal Call Program

Q: What is Wisconsin's Record Retention Schedule for Banks?

A: In 2014, Wisconsin Act 227 repealed Wisconsin's former record retention requirements for banks, which is reflected in current DFI Bkg 9.01. As a result, banks must make a business decision as to how long to keep certain records. Banks are reminded to consider the type of document, other schedules that might apply, and Wisconsin's statute of limitation on claims of contract, which is 6 years.