

533.27 Liability for destruction.

No liability shall accrue against any credit union destroying any such records after the expiration of the time provided in sections 533.26 to 533.29 and in any cause or proceedings in which any such records or files may be called in question or be demanded of the credit union or any officer or employee thereof, a showing that such records or files have been destroyed in accordance with the terms of said sections shall be a sufficient excuse for the failure to produce them. Nothing herein shall require credit unions to retain any class of records or files for the period of limitations of actions provided herein; but any records, files or class of records not deemed necessary for the conduct of the current business of credit unions, or future examinations thereof, or for defense in the event of litigation, may be destroyed within such period.

For the purpose of assisting credit unions in the retention of only necessary records and files, or for the destruction of those which are obsolete or unnecessary, credit unions are authorized to destroy such records and files or classes thereof within the period of limitation of actions upon the joint recommendation of the superintendent and the credit union review board.

[C62, 66, 71, § 533.25; C73, 75, 77, 79, 81, § 533.27]