

### **533C.505 Records.**

1. A licensee shall maintain the following records for determining its compliance with this chapter for at least three years:

*a.* A record of each payment instrument sold.

*b.* A general ledger posted at least monthly containing all asset, liability, capital, income, and expense accounts.

*c.* Bank statements and bank reconciliation records.

*d.* Records of outstanding payment instruments and stored-value obligations.

*e.* Records of each payment instrument and stored-value obligation paid within the three-year period.

*f.* A list of the last known names and addresses of all of the licensee's authorized delegates.

*g.* Any other records the superintendent reasonably requires by rule.

2. The items specified in subsection 1 may be maintained in any form of record.

3. Records may be maintained outside this state if they are made accessible within seven business days of receipt of a written request from the superintendent.

4. All records maintained by the licensee as required in subsections 1 through 3 shall be open to inspection by the superintendent pursuant to section 533C.501.

5. A licensee, authorized delegate, or any officer, employee, agent, or any public official or governmental employee who keeps or files a record pursuant to this section or who communicates or discloses information or records under this section is not liable to its customer, to a state or local agency, or to any person for any loss or damage caused in whole or in part by the making, filing, or governmental use of the record, or any information contained in that record.

6. The licensee shall keep such records as the superintendent may require in order to determine whether such licensee is complying with the provisions of this chapter and with the rules and orders lawfully made by the superintendent under this chapter.

2003 Acts, ch 96, §20, 42; 2004 Acts, ch 1101, §80