

187—17.9(17A,533D) Licensee records.

17.9(1) *General record requirements.* A licensee must keep records that allow the superintendent to determine the licensee's compliance with relevant statutes and regulations.

- a.* The licensee may keep the records as a hard copy or in an electronic equivalent.
- b.* The licensee shall keep records for at least 24 months from the date of the final transaction with the maker.
- c.* The licensee shall maintain all books and records in good order and produce books and records for the superintendent upon request.
- d.* The obligation to maintain records continues even after the licensee ceases business operations in Iowa and turns in or surrenders its license. The owners and directors of the licensee are responsible for ensuring that this requirement is met.

17.9(2) *Required records.* A licensee shall keep, at its principal place of business, a transaction register, an account ledger, a transaction file, an index, an application log, a denial file, and a disbursement voucher.

17.9(3) *Transaction register.* The transaction register shall be kept chronologically in the order the transactions closed and include the following information for every transaction that is made: the account number, the date of the transaction, the name of the maker, the amount financed, and the amount of the maker's check. A licensee may combine the transaction register with the application log.

17.9(4) *Account ledger.* A licensee shall maintain an account ledger for each maker showing:

- a.* The name and address of the maker, the transaction number, the transaction date, the maturity date, the payment terms, the amount financed, and the total of payments.
- b.* A transaction history that lists all transactions with the maker. Payments shall be posted to the account ledger effective the date payments were received and show the date payment was received, the total amount of the payment, and a description of how the payment was applied to the maker's account. Other transactions shall be fully described. Corrections to the transaction history shall be made by corrective entry and not by erasure.

17.9(5) *Transaction file.* The transaction file consists of the application, the transaction agreement, notice pursuant to Iowa Code section 533D.9(2), and all required truth-in-lending disclosures for each transaction.

17.9(6) *Index.* An alphabetical record shall be maintained and show the name of each maker, endorser, comaker, or surety who is currently indebted to the licensee, together with sufficient information to locate the account ledger.

17.9(7) *Application log.* The application log is a chronological list of applications received. The application log shall include the name of the applicant, the date the application was received, whether the transaction was made or denied, and the date when the transaction was made or denied if that date differs from the date when the licensee received the application. For approved applications, the application log shall show the date when the transaction closed and the name of the maker. For recordkeeping purposes, an application is a prospective maker's oral or written request for a licensee to extend credit that is made in accordance with the procedures established by the licensee.

17.9(8) *Disbursement voucher.* Licensees shall use, in conjunction with each transaction, a disbursement voucher or equivalent document showing a detailed itemization of the distribution of the transaction proceeds.

17.9(9) *Denial file.* For each application the licensee denies, the licensee shall retain a copy of the application and a copy of the adverse action notice. The licensee may maintain this information in one file in either alphabetical or chronological order.

17.9(10) *General business records.* A licensee must keep the following general business records for at least 36 months:

- a.* All checkbooks, check registers, bank statements, deposit slips, withdrawal slips, and canceled checks (or copies thereof) relating to the delayed deposit services business of the licensee.
- b.* Complete records (including invoices and supporting documentation) for all expenses and fees paid on behalf of each transaction applicant, including a record of the date and amount of all such payments actually made by each transaction applicant.

c. Copies of all federal tax withholding forms, reports of income for federal taxation, and evidence of payments to all employees, independent contractors, and others compensated by a licensee in connection with the conduct of the delayed deposit services business.

d. All correspondence and other records relating to the maintenance of any surety bond required by Iowa Code chapter 533D.

e. Copies of all reports of audits, examinations, inspections, reviews, investigations, or other similar functions performed by any third party, including but not limited to the superintendent or any other regulatory or supervisory authority.

f. Copies of all advertisements and solicitations concerning delayed deposit services directed at Iowa residents, including advertisements and solicitations on the internet or by other electronic means, in the format in which the advertisements and solicitations were published or distributed.

17.9(11) *Disposal of records.* If a licensee or former licensee disposes of records at the end of the retention period, the licensee or former licensee shall dispose of the records in a reasonable manner that safeguards any identification information, as defined in Iowa Code section 715A.8(1)“a.” The owners and directors of licensees and former licensees are responsible for ensuring that this requirement is met.

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