

533.27 Liability for destruction.

With the exception of certain account records which shall not be destroyed pursuant to section 533.26, liability shall not accrue against any credit union destroying any such records after the expiration of the time provided in section 533.26, this section, and section 533.29. In any cause or proceedings in which any such records or files may be called into question or be demanded of the credit union or of any officer or employee of the credit union, a showing that such records or files have been destroyed in accordance with the terms of such 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]

2006 Acts, ch 1040, §6