

§ 1737.3. Records to Be Preserved.

10 CA ADC § 1737.3

BARCLAYS OFFICIAL CALIFORNIA CODE OF REGULATIONS

Title 10. Investment

Chapter 3. Commissioner of Business Oversight, Division of Corporations

Subchapter 9. Escrow Agents

Article 4. Books, Records and Accounts

10 CCR § 1737.3

§ 1737.3. Records to Be Preserved.

- (a) An escrow agent shall preserve for at least five years from the close of escrow:
- (1) All bank statements of the “trust” or “escrow” account;
 - (2) All canceled checks drawn upon the “trust” or “escrow” account;
 - (3) Copies of bank deposit slips with reference to the “trust” or “escrow” account;
 - (4) All additional records reflecting banking transactions with reference to the “trust” or “escrow” account, including copies of all receipts for funds transferred from interest-bearing accounts into the “trust” or “escrow” account;
 - (5) The Statement of Account;
 - (6) Escrow instructions and amendments thereto;
 - (7) All additional records pertinent to the escrow transaction.
- (b) The records referred to in paragraph (a) may be retained and provided to the Commissioner in electronic format provided that:
- (1) The electronic records are maintained and provided in a format that allows the Commissioner or his or her authorized representatives complete access to all of the books, accounts and records. The electronic records must be provided to the Commissioner in a software format that is acceptable to the Commissioner and that the Commissioner has in his or her possession. The escrow agent shall ensure that the Commissioner and his or her authorized representatives have the ability to download and print any or all of the records that are stored and maintained electronically.
 - (2) The escrow agent shall provide any or all of the records maintained in electronic format in printed form if the electronic records are not in a format that enables the Commissioner or his or her authorized representatives to determine if the licensee is complying with the Escrow Law or rules, or upon the request of the Commissioner or his or her authorized representatives.
 - (3) The electronic records shall be maintained in a media that is (A) non-erasable “write once, read many” (“WORM”) that does not allow changes to the stored document, (B) consistent with the minimum standards of quality approved by either the National Institute of Standards and Technology or the Association for Information and Image Management, and (C) contain written authentication identifying the electronic record as an exact unaltered copy of the document.

Note: Authority cited: Section 17400, Financial Code. Reference: Sections 17403.5 and 17404, Financial Code.

HISTORY

1. Renumbering of former section 1737.1 to new section 1737.3, including repealer of subsection (b), new subsections (b)-(b)(3) and amendment of Note, filed 7-21-2003; operative 7-21-2003 pursuant to Government Code section 11343.4 (Register 2003, No. 30).

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10 CCR § 1737.3, 10 CA ADC § 1737.3