



## Email Retention

Answer by Andy Zavoina, BOL Guru

[Guru BIOS](#)

**Question:** What are the OCC/FDIC guidelines concerning the retention of customer emails for banks with no brokerage/SEC governances? Has there been a test case for any of this?

**Answer:** Excluding SEC rules, the requirements for saving email messages are the same as if they were on paper. That is the good news; you only have one set of rules to follow.

The bad news is you should have a mechanism in place to allow for this retention. If snail mail messages are centralized, so should these be. You should have the question and the reply saved and you may do this in a printed format or electronically. If they are in e-form, test your retention methods and back them up. It may be easier to lose the e-files than the paper ones but they take less space and are searchable and may be indexed for reference.

**Answer:** Your best bet is to avoid using ordinary email all together. Instead, rely on closed systems like message forms and e-banking messaging. Because these systems capture and process each message, they should be capable of adding all messages to a chronological log which can be retained.

## E-Notices for Reg. B and FCRA

Answer by Richard Insley, BOL Guru

[Guru BIOS](#)

**Question:** Can a creditor send an applicant an "adverse action" FCRA or ECOA letter by email if the applicant provides an email address? I see that these laws require a written notice, but am not sure whether the notice needs to go via mail or whether it can go by email (assuming that the applicant provides an email address).

**Answer:** Yes, these "written" disclosures can be sent by email PROVIDED you have first obtained the applicant's consent. You obtain consent by following the steps outlined in the federal ESIGN Act.

## Notice When Opening a New Website

**Question:** Does a bank need to notify its regulators if it is opening a new transactional web site for customers?

Answer by Andy Zavoina, BOL Guru

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**Answer:** I am most familiar with the OCC rules and for them, this is not a branch. That said, it doesn't hurt to communicate with your examiner in charge and to keep them informed.

Answer by Richard Insley, BOL Guru

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**Answer:** OTS Regulation 555.300(b) requires savings associations to "file a written notice with the appropriate Regional Office ... at least 30 days before ... establish(ing) a transactional website...."