



# Legislative/Regulatory Insights

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TO: All MBA-PA & MBA-NJ Members  
FROM: E. Robert Levy, Executive Director and Counsel  
DATE: July 27, 2011

## **PENNSYLVANIA DEPARTMENT OF BANKING FORMALLY CONFIRMS THE FOUR YEAR RECORD RETENTION REQUIREMENT**

We are pleased that the Department has put into written form the four year record retention requirement which follows. We had previously announced the four year period, that was provided to us on an informal basis, at our conferences and during the Academy PA class. We hope that this is an indication that there will be more formal, written pronouncements from the Department on significant issues with, of course, an opportunity for industry input.

### **DEPARTMENT OF BANKING Notice Regarding Mortgage Licensing Act Licensee Record Retention Period [41 Pa.B. 3992] [Saturday, July 23, 2011]**

Section 6135(a)(2) of the Mortgage Licensing Act (7 Pa.C.S. § 6135(a)(2)) provides that all Mortgage Licensing Act licensee records "shall be preserved and kept available for investigation or examination by the department for a period determined by the department." The Department of Banking has determined that the period for preserving records by licensees under Section 6135(a)(2) of the Mortgage Licensing Act is a minimum of four (4) years. The Department reserves the right to require a licensee to preserve records for a longer period if circumstances should warrant.

GLENN E. MOYER,  
Secretary