

# Retaining personal information

7 August 2017

How long should your bank hold information about you? And what are your rights when you want information from your bank? The answers are in this guide, along with more on personal information kept by banks.

## Seven-year minimum

The Reserve Bank of New Zealand Act 1989 requires banks to keep certain transaction information about deposits and withdrawals for seven years. Some banks keep information for longer than this. Some allow customers to access transaction records stretching back many years through online banking. Banks don't have to keep physical copies; electronic copies are sufficient.

## Non-transaction records

Banks also hold a lot of non-transaction records such as applications, phone conversations, internal notes and customer correspondence. They do not have to hold such records for any set period, although we expect banks to hold critical information about communications with customers for a suitable period of time. Again, electronic rather than hard-copy versions are acceptable. Thus, a loan is still enforceable even if a bank no longer has an original copy signed by a customer.

## Customer rights

Under the Privacy Act 1993, you can seek copies of personal information held by your bank about you.

Your bank must tell you within 20 working days whether it will give you the information you have sought, and explain why if it declines. A bank cannot supply information it no longer holds. If a bank has the information and you are entitled to it, the bank should supply it within a reasonable timeframe.

The Privacy Commissioner's website has [information about your right to access personal information](#).

We expect a bank to carry out a proper search to establish whether it has the information you have sought. It is not sufficient for a bank to say it is unable to provide information simply because it is no longer required by law to hold it.

## How to contact us

A bank is allowed to charge a fee to help cover the cost of supplying the information you have sought.

## How we can help

If your bank refuses to give you information, we may be able to review whether it has good grounds for withholding it.

If your bank says it no longer holds the information you are seeking and you want a third party to verify that, we can liaise with your bank to ensure it has properly checked its records. If we are satisfied the bank has done this, and it no longer has to hold the information, then we cannot help you further.

We may not be able to help you if your complaint relates to old records. That's because the rules under which we operate do not allow us to look into a complaint if you became aware of, or should reasonably have become aware of, a bank's action or inaction more than six years ago.

### Case 1: Alleged mistake occurred too long ago

Mr S lived in New Zealand in the late 1990s. While here, he had a savings account and a term deposit of \$60,000 with a bank. Mr S left the term deposit in New Zealand until 2003 when the funds were sent overseas by telegraphic transfer. A week later, Mr S sent an inward telegraphic transfer of \$100,000 to go into a new term deposit. The bank duly arranged this, and before each subsequent expiry date it contacted Mr S, told him the new interest rate and asked him to make contact if he wished to change anything. It sent him a letter confirming each change.

In 2012, Mr S asked his bank for information about breaking the term deposit in 2003 and the transfer of the funds overseas. He said he had not requested this, and had not received the funds.

The bank replied that it no longer held the 2003 transaction information, apart from bank statements and letters. These revealed the term deposit had been broken, and the funds transferred to his savings account with the bank before being sent overseas. It had no information about where the funds went.

Mr S was not satisfied with the bank's explanation.

We were satisfied the bank had kept the transaction information for the required period, and that it had carried out appropriate checks to see what information it still held.

We also considered Mr S should reasonably have been aware of what happened in 2003 because he had received a bank statement showing funds from the broken term deposit had gone into the savings account, and details of the subsequent telegraphic transfer. Furthermore, the bank had sent the statements and letters to the correct address, and Mr S still held these documents.

We therefore considered Mr S could reasonably have been aware of the matter at the time, about nine years earlier. We therefore declined to investigate further.

## How to contact us