Kansas Administrative Regulations

Office of the State Bank Commissioner

Article 23.—Trust Supervision

17-23-12. Record-keeping for securities transactions.

Each bank or trust company effecting securities transactions for customers shall maintain the following records with respect to such transactions for at least three years.

(a) There shall be chronological records of original entry containing an itemized daily record of all purchases and sales of securities. The records of original entry shall show:

(1) the account or customer for which each such transaction was effected;

(2) the description of the securities;

(3) the unit and aggregate purchase or sale price, if any; and

(4) the trade date and the name or other designation of the broker, dealer or other person from whom purchased or to whom sold.

(b) There shall be account records for each customer which shall reflect:

(1) all purchases and sales of securities;

(2) all receipts and deliveries of securities;

(3) all receipts and disbursements of cash with respect to transactions in securities for such accounts; and

(4) all other debits and credits pertaining to transactions in securities.

(c) There shall be a separate memorandum or order ticket for each order to purchase or sell securities, whether executed or canceled, which shall include:

(1) the account or accounts for which the transaction was effected;

(2) whether the transaction was a market order, limit order or subject to special instructions;

(3) the time the order was received by the trader or other bank or trust company employee responsible for effecting the transaction;

(4) the time the order was placed with broker or dealer; or if there was no broker or dealer, the time the order was executed or canceled;

(5) the price at which the order was executed; and

(6) the price that the broker or dealer utilized.

(d) There shall be a record of each broker or dealer selected by the bank or trust company to effect securities transactions and the amount of commissions paid or allocated to each broker during the calendar year. Nothing contained in this paragraph shall require a bank or trust company to maintain the records required by this regulation in any given manner, provided that the information required to be shown is clearly and accurately reflected and provides an adequate basis for the audit of such information. (Authorized by K.S.A. 9-1713; implementing K.S.A. 9-1130, K.S.A. 9-1603, K.S.A. 9-1608, K.S.A. 9-2103; effective Feb. 28, 1994.)