

R162-2f-401k. Recordkeeping Requirements.

A principal broker shall:

- (1) maintain and safeguard the following records to the extent they relate to the business of a principal broker:
 - (a) all trust account records;
 - (b) any document submitted by a licensee affiliated with the principal broker to a lender or underwriter as part of a real estate transaction;
 - (c) any document signed by a seller or buyer with whom the principal broker or an affiliated licensee is required to have an agency agreement; and
 - (d) any document created or executed by a licensee over whom the principal broker has supervisory responsibility pursuant to Subsection R162-2f-401c(1)(f);
 - (2) maintain the records identified in Subsection R162-2f-401k(1):
 - (a) (i) physically:
 - (A) at the principal business location designated by the principal broker on division records; or
 - (B) where applicable, at a branch office as designated by the principal broker on division records; or
 - (ii) electronically, in a storage system that complies with Title 46 Chapter 04, Utah Uniform Electronic Transactions Act; and
 - (b) for at least three calendar years following the year in which:
 - (i) an offer is rejected; or
 - (ii) the transaction either closes or fails;
- (3) upon request of the division, make any record identified in Subsection R162-2f-401k(1) available for inspection and copying by the division;
- (4) notify the division in writing within ten business days after terminating business operations as to where business records will be maintained; and
- (5) upon filing for brokerage bankruptcy, notify the division in writing of:
 - (a) the filing; and
 - (b) the current location of brokerage records.