§ 380.23 Applications for special authority to dispose of certain books, records, and accounts prior to the expiration of prescribed minimum retention periods, and any inquiries as to the interpretation or applicability of this subpart to specific items shall be submitted to the Records Officer, Maritime Administration. MARAD will accept written or electronic options (such as facsimile and Internet) for transmission of required information to MARAD, if practicable. The applicant shall describe in detail the items to be disposed of and explain why continued retention is unnecessary.


§ 380.24 Schedule of retention periods and description of records.

(a) The following records shall be retained for not less than two (2) years after final release agreement or settlement agreement is completed between the Administration and contractors under operating-differential subsidy contracts:

1. Official company or corporate records such as certificates or articles of incorporation, minute books, stock ledgers, bond registers, merger or acquisition records, patents and copyrights;

2. Financial statements and reports such as annual reports to stockholders and audit reports by independent public accountants;

3. Insurance records such as policies, underwriters' audit reports, indemnity bonds, salvage data, and claim files;

4. Contracts, agreements, franchises, licenses, etc., such as subsidy, charter, ship construction, and pooling agreements;

5. Vessel operating records such as log books, surveys, position reports, and vessel itineraries;

6. Voyage account items such as manifests, bills of lading, master's accounts, ship's payrolls;

7. Underlying traffic records pertaining to tariffs, dray tickets, pooling agreements, passenger reports, freight and passenger conference records.

(b) The following records shall be retained for three (3) years after final audit and/or approval by the Administration:

1. Ship construction or reconversion records such as bids, plans, progress payments, and construction-differential subsidy data;

2. Canceled checks;

3. Miscellaneous documents and work papers such as correspondence, operating and construction-differential subsidy rate data, subsidy adjustments pursuant to 46 CFR part 276 and approvals pursuant to Article II–10(c) of operating-differential subsidy contracts;

4. Any document generated under the provisions of the Shipping Act, 1916;

5. Books of account such as general and subsidiary ledgers, journals, cash books, and check registers;

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