

## Document retention policy:



Cost Advice Services Ltd (CASL) requires that different types of records be retained for a specific period of time to comply with UK legislation and good practice. CASL requires consistent treatment of records. Maintenance, retention, and disposal procedures for the firm's records must be followed systematically by all staff.

This policy is intended to ensure that the firm meets legal standards.

### **Purpose**

The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed or of no value are discarded at the appropriate time. Records management and retention policies apply to all records, regardless of format. In today's environment, employees create and maintain an increasing portion of their records using computers. Electronic records must be managed alongside traditional records to ensure compliance with the Data Protection Act and other UK legislation.

Individuals responsible for the retention of records are also responsible for the destruction of records following the retention period. Records must be destroyed by shredding or other means to ensure that all sensitive or confidential material can no longer be read or interpreted.

### **Definitions**

For the purpose of this policy, "record" shall be interpreted to mean:

any papers, files, books, photographs, tapes, films, recordings, or other documentary materials, or any copies thereof, regardless of physical form or characteristics, made, produced, executed, or received by any staff member in connection with the transaction of CASL business.

The term "electronic record" means any record that is created, received, maintained or stored on local workstations or central servers. Examples include, but are not limited to:

1. electronic mail (e-mail)
2. word processing documents and spreadsheets
3. databases – all data generated via automated information systems including but not limited to file records, investigation reports, financial accounting records, and payroll records.

"Official records" are the records maintained by the Office Manager. Examples include, but are not limited to:

- 1) Accounts – all financial records, VAT records, payroll records, company bank accounts, etc
- 2) IT (Information Technology) – electronic records, etc.
- 3) Human Resources Office – Personnel records, insurance records, etc.
- 4) Managing Directors Office – Board minutes, etc.

### **Procedures**

Each department will retain a listing of major documents used and maintained by the department detailing retention and destruction timetables (schedules). These schedules should be in accordance with all UK legislation. In addition, each department will review annually its records and forms to determine whether retention of these records and forms is adequate and appropriate.

In the event of a governmental audit, investigation, or pending litigation, record disposition may be suspended at the direction of the Managing Director.

When litigation against the firm or its employees is filed or threatened, the law imposes a duty upon the firm to preserve all documents and records that pertain to the issues. As soon as the firm is made aware of pending or threatened litigation, the Managing Director will notify the appropriate employees/departments.

The litigation hold directive overrides any records retention schedule that may have otherwise called for disposal or destruction of the relevant documents. The Managing Director will inform employees/departments when litigation holds are cleared.

Any electronic documents such as e-mail and computer accounts will need to be immediately maintained by the appropriate departments as well as Information Resources until the hold is released. No employee or department who has been notified of a litigation hold may alter or delete any electronic records that falls within the scope of that hold. Violation of the hold may subject the individual to disciplinary action, up to and including dismissal, as well as personal liability for civil and/or criminal sanctions by the courts or law enforcement agencies.

### **Records retention**

Record retention periods may be increased by government regulation, judicial or administrative consent order, private or governmental contract, pending litigation or audit requirements. Such modifications supersede the requirements listed in this policy.

No document list can be exhaustive. Questions regarding the retention period for any specific document or class of documents not included in the below table should be addressed to the Managing Director.

### **Records Retention and Destruction Policy Tables**

<b>Type of Record</b>	<b>Retention Period</b>
<u>Institutional and Legal Records</u>	
Articles of Incorporation	Permanent
Charter	Permanent
By-Laws	Permanent
Minutes of Meetings	Permanent
Licenses	Active
Expired Licenses	6 years after expiration
Deeds and Titles	Permanent
Leases	Active + 6 years
Policy statements	Permanent
Contracts	Active + 4 years
<u>Employee Applications and Employment Listings</u>	
Job Announcements and Advertisements	2 years
Documentation on Individuals not hired	2 years
Individuals who are hired	Active + 5 years
Individual employee files and wage history	Active + 7 years
<u>Personal Files / Payroll Records</u>	
Employee files/documentation	Permanent
Salary or current rate of pay	Active + 7 years

Payroll Deductions	Active + 7 years
Timecards/sheets	Active + 7 years
Employee manuals/ Handbook	Permanent

Accounts and Financial Records

Billing Records	Active + 7 years
Tax Returns	Active + 7 years
Balance Sheet	Permanent
General Ledgers	Permanent
Account Ledgers	Permanent
Auditor's reports	Permanent

Case Files

Investigation Services	Active + 2 years
Commercial Debt Recovery Matters	Active + 2 years
Legal / Litigation Files	Active + 7 years

Electronic documents

Emails	Active + 7 years
Facsimiles	Active + 7 years
Scanned documents	Active + 7 years