Safex Group

IT Asset Disposal Policy

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Safex Group.

IT Asset Disposal Policy

1. Purpose

The purpose of this policy is to have an authorized process for disposal of Safex Group owned laptops, desktops, servers, IT equipment at appropriate time to protect from obsolescence and keep up with security requirements, technology changes and industry standards and minimize the hardware assets life cycle costs. For the purpose of this document, disposal of hardware means that the equipment will be assessed for disposal, physically removed from the Asset inventory, updating of the CMDB and disposal of the same complying with regulatory standards.

2. Scope

The objective of this policy is to protect assets from obsolescence and their proper disposal.

3. Terms & Definition

For the purposes of this document, the following terms and definitions apply.

User	A User is an individual who has access to the information and information processing facilities of Safex Group and uses it for their day-to-day official activities.
Asset	Anything that has value to the organization. Assets generally include hardware (e.g., servers and switches), software (e.g., mission critical applications and support systems)
Disposal	Disposal is the elimination of an asset from a company's records, typically by selling it or scrap sale or by way of writing off.
CMDB (Configuration Management Database)	A CMDB is a valuable repository that stores lists of information and relationships. The lists of configuration items with their accompanying attributes and the relationships between them help to provide an overview of the IT environment within an organization.

4. Policy

- An assessment shall be made at the beginning of every financial year for identifying the number of laptops, desktops, servers, IT equipment to be disposed of during that financial year. The warranty period of the hardware shall be considered during this assessment.

- Necessary budget approvals for procurement of new hardware assets shall be obtained from the management.

- Based on the assessment, an inventory of laptops, desktops, servers, IT equipment that need to be disposed of shall be prepared by the IT team.

- IT team shall be responsible for maintaining a tracker of IT Related assets disposal including fields such as : asset code, asset description, reason for disposal, manner of disposal, date of disposal, requestor of disposal, approver of disposal etc.

- Plan for disposal of the hardware in a phased manner shall be worked out and communicated to the respective business and functional heads.

- After finalizing and agreeing the plan with the Business and the Functional heads, the schedule of the hardware assets and the dates of disposal shall be worked out.

- After finalizing the list and dates of IT assets to be disposed off, the list along with their acquisition Cost & current book values shall be sent to the concerned director for approval.

- After getting approval from the concerned director, the list along with the details of sale proceeds, customer information, date of sale etc shall be sent to the Fixed asset team for proper removal of assets in books of accounts as well.

- Parallel activities for procurement of new assets shall be initiated at appropriate time.

- Adequate advance communication to the end users shall be sent at appropriate time (at least one month prior to the scheduled date of changing the laptops, desktops, servers, IT equipment).

- IT team shall be responsible for collection and storage of hardware assets to be disposed of and maintaining the inventory of the same.

- For the disposal of hardware assets, a third-party vendor shall be identified and evaluated.

- Non-disclosure agreement shall be signed between Safex Group and Vendor for outsourced disposal.

- Methods of disposal shall be worked out with the third-party vendor. Compliance with regulatory standards shall be ensured at the time of disposal.

- Any data residing in the laptop or desktop shall be wiped out completely using suitable tools and technology like degaussing etc., before being handed over to the third-party vendor for disposal.

- Certificates of secure disposal shall be obtained from Vendor for all the hardware assets disposed off.

- The IT team shall be responsible for removing the old assets and updating new asset IDs and user details in CMDB.

5. Enforcement

a. Policy violations

- Violation of the Policy will result in corrective action from the management. Disciplinary action will be initiated consistent with the severity of the incident as determined by the investigation, and may include, but not limited to:
    a. Loss of access privileges to information assets
    b. Termination of employment or contract
    c. Other actions deemed appropriate by The Management

- Violation of the policy shall be reported to the IT Head

6. Document References

Document/ Form No.	Title