

Corporate Data Retention and Disposal Policy

Purpose and Scope

This policy establishes guidelines for retaining, archiving, and disposing of corporate data in compliance with legal requirements, regulatory mandates, and business needs. The policy applies to all forms of data including electronic records, physical documents, and backup media.

Data Classification

Corporate data is classified into categories: Critical Business Data (7-year retention), Financial Records (10-year retention), Employee Records (permanent retention during employment plus 7 years), Legal Documents (permanent retention), and Operational Data (3-year retention).

Retention Procedures

All departments must maintain data inventory records, implement automated retention schedules where possible, conduct annual retention reviews, and document disposal activities. Legal holds supersede standard retention schedules when litigation or investigations are pending.

Disposal Requirements

Data disposal must ensure complete destruction using certified methods. Electronic media requires secure wiping or physical destruction. Paper documents must be shredded using cross-cut methods. Disposal activities must be documented with certificates of destruction.

Compliance Monitoring

Regular audits will verify compliance with retention schedules, assess disposal documentation, review legal hold procedures, and ensure staff training effectiveness. Non-compliance may result in disciplinary action and legal consequences.