Document and Records Retention Policy

Description: This policy outlines the procedures for managing organizational documents and records, including storage, retention periods, and disposal.

Category: Governance

1. Purpose

To define a standardized approach for managing, retaining, and disposing of organizational documents and records to ensure compliance, efficiency, and accessibility.

2. Scope

This policy applies to all departments and employees responsible for creating, maintaining, or archiving organizational records.

3. Document Classification

- Documents and records shall be categorized based on type, sensitivity, and relevance.

- Categories include: Administrative, Financial, Legal, Operational, and HR Records.

- Each category must have clearly defined retention and disposal schedules.

4. Storage and Access

- All records must be stored in secure, organized systems (physical or digital) to prevent unauthorized access or loss.

- Authorized personnel must be assigned access rights according to their roles.

- Digital records should be backed up regularly.

5. Retention Periods

- Retention periods shall follow legal and regulatory requirements.

- Common retention periods include:

  - Financial Records: 10 years

  - HR Files: 5-7 years after termination

- Contracts and Agreements: 7 years after expiration

  - General Correspondence: 2 years

- A retention schedule must be maintained and reviewed periodically.

6. Record Disposal

- Upon expiration of the retention period, records must be disposed of securely.

- Disposal methods include shredding (for paper) or secure digital deletion.

- A disposal log must be maintained for auditing purposes.

7. Compliance and Audits

- Departments must conduct regular reviews to ensure adherence to the policy.

- Non-compliance may result in disciplinary actions and potential legal implications.

8. Review and Update

- This policy shall be reviewed annually and updated to reflect changes in legal or operational requirements.

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