

RECORD MANAGEMENT

Policy For Retention, Archiving and Destruction

1. POLICY

SSKB's system of compliance for record management require all staff to be trained in, and follow the Company's Document Management Procedure. ("CM-39-PR"). This procedure outlines in detail:

- SSKB's requirements for handling and processing of all incoming and outgoing mail
- SSKB's uniform retention methods for both paper and electronic records
- The retention of records held in paper format
- Archiving of paper and electronic records
- Retrieval process
- Destruction process
- The policy's compliance in relation to legislative requirements

In addition to this policy, SSKB staff are required to adhere to an Email and Internet Use Policy. ("HR-14-PO and HR-15-PO") and be conversant with various legislative requirements relating to document retention.

2. MANAGEMENT OF RECORDS –

2.1. Soft Copy (Electronic) Documents

The administration agreement between SSKB and the body corporate contains a reference under Procedural Matters that all records may be kept electronically.

- SSKB electronically scan inward correspondence.
- Outward correspondence is created and held electronically.
- All documentation held on behalf of the body corporate is scanned to an electronic filing system (Redmap).
- Emails inward and outwards are treated as correspondence and also electronically held.
- Financial and other body corporate records generated by SSKB through the software system (BCMax) are also kept electronically by the system.

Redmap records retained in electronic format are stored individually by specific Body Corporate for an indefinite period. Redmap is a licenced software system to which SSKB subscribes.

BCMax Body Corporate records are are also retained separately by the system for an indefinite period.

2.2 Financial Records

Document retention of financial records must satisfy the requirements of the Australian Taxation Office (ATO). Generally these must be kept for five years after they are prepared, obtained or the transaction is completed, whichever occurs latest. At SSKB all Financial Records are stored in electronic format. For record keeping purposes, electronic records are subject to the same record keeping requirements under the Income Tax Assessment Act 1936 as paper records.

3. RETENTION AND DESTRUCTION

Legislative requirements are that various records are retained for certain time frames or indefinitely, depending on the type of document and their relevance to current body corporate issues. Other standards that SSKB adhere to provide for the process of capturing and maintaining evidence of, and information about, transactions of business activities in the form of records.

SSKB records are held electronically and provide for the electronic version to be :

- A true and clear reproduction of the original paper record
- Capable of being retrieved and read at all times
- Held for a minimum period of six years.

Back up copies of files and programmes are carried out to ensure security.

SSKB will be able to retrieve on request, an image of a scanned original document and supply this in a printed format during the term of the Administration Agreement between the Body Corporate and SSKB.

Agreements, contracts, orders, the current CMS, building plans and current reports such as sinking fund reports and valuations, are kept in their original form as they have ongoing relevance to the body corporate until they are superseded. Minute books are kept indefinitely.

With the exception of the documents mentioned above, all documents after electronic scanning and filing, are destroyed in a secure manner following the relevant attention or action required by the document.

Hard copy archived records remain in offsite storage for a six year period, at which time if instructed by the body corporate, those documents will be removed from the designated storage facility and destroyed in a secure manner.

Policy Current as at 1.10.2016