

RECORD MANAGEMENT

Policy for Retention, Archiving and Destruction

1 POLICY

SSKB's system of compliance for record management requires all staff to be trained in, and to 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 copies of records
- archiving, retrieval and destruction of records
- 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 usage policy and be conversant with various legislative requirements relating to document retention.

2 MANAGMENT OF RECORDS

2.1 Soft Copy (electronic) Documents

The administration agreement between SSKB and the strata scheme contains a reference in the Agreement, that all records may be kept electronically.

- SSKB electronically scan inward and outward correspondence.
- All documentation held on behalf of the body corporate is scanned to an electronic filing system, "Redmap".
- Emails inward and outward are treated as correspondence and held electronically.
- Financial and other body corporate records generated by SSKB through the software system "Stratamax" are also kept electronically by the system.
- Records retained in electronic format are stored individually by strata scheme for an indefinite period. Redmap is a licenced software system to which SSKB subscribes.

SSKB records held electronically 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.
- back-up copies of files and programmes are carried out regularly to ensure security.

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.

3 Retention and Destruction of Records

The various Legislative requirements are that the records are retained for certain time frames or indefinitely, depending on the type of document and their relevance to current body corporate issues.

- documents such as agreements, contracts and orders are kept in their original form for an indefinite period if they have ongoing relevance to the body corporate.
- minute books are kept indefinitely.
- records are retained in electronic format indefinitely or they may be transferred on request.
- with the exception of the documents mentioned above, all current documents, after electronic scanning and filing, are destroyed in a secure manner following the relevant attention or action required by the document.
- pre-existing hard copy archived records remain in offsite storage for a six year period, at which time, following approval of the SSKB Document Management Policy by the strata scheme, those documents will be removed from the designated storage facility and destroyed in a secure manner with the exception of agreements, current contracts, orders, minute books, current CMS, building plans and current reports such as sinking funds and valuations which remain as hard copy records and are retained in-house.

4 Requests for Records

SSKB, in accordance with strata requirements in relation to provision of records, will provide a scanned image of an original document during the term of the administration agreement between the strata scheme and SSKB.