

# Document Management Policy for Retention, Archiving and Destruction of Records

## 1 POLICY

At SSKB staff are trained and required to follow the Company's Document Management Procedure. (CM-DM-14PR). 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 original (paper) and electronic copies of records.
- Retention periods for documentation.
- Archiving of original paper 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 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 in the Agreement, 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".
- Financial and other body corporate records generated by SSKB through the software system "Stratamax" are also kept electronically by the system.
- Electronic documents are retained and stored in individual files by specific body corporate name.
- Redmap and Stratamax are licenced software systems with only SSKB authorised personnel having access to the records.
- Records are retained in electronic format indefinitely or may be transferred if required.

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; and
- 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.

## 2.3 Hard Copy Documents

Hard copy files refer to documents such as all minutes, current agreements, contracts, reports and insurance information which are held in accordance with our Document Management Procedure.

## 3 Retention and Destruction of Records

Various Legislative requirements are that 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.
- Any pre-existing hard copy archived records will be placed, or will remain in offsite storage until such time as the Body Corporate confirms agreement with the SSKB Document Management Policy of retention and destruction. Once the Document Policy has been accepted, those documents will be removed from the designated storage facility and destroyed in a secure manner.
- As mentioned above, current agreements, contracts, orders, minute books, registered documents and, building plans and reports, such as sinking funds and valuations (documents of ongoing relevance and currency) 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. Hard copy records retained in house are also available for searching in accordance with legislative requirements.