

SOP Template: Record-keeping and Reporting for Audit and Compliance Purposes

This SOP details the processes for **record-keeping and reporting for audit and compliance purposes**, ensuring accurate documentation of all relevant activities, maintaining organized records, adhering to regulatory requirements, and facilitating timely reporting to auditors and authorities. This procedure supports transparency, accountability, and legal compliance within the organization.

1. Purpose

To establish systematic processes for record-keeping and reporting, ensuring all organizational documents related to audit and compliance are accurately maintained, easily accessible, and reported as required by law or regulatory agencies.

2. Scope

This SOP applies to all employees and departments involved in maintaining records and preparing reports for internal and external audits and compliance checks.

3. Responsibilities

- **Record Owners:** Ensure records are accurate, complete, and maintained as per policy.
- **Compliance Officer:** Oversee compliance with record-keeping regulations and reporting timelines.
- **All Staff:** Follow proper documentation procedures and cooperate during audits.

4. Definitions

- **Records:** Any document, file, or data (physical or electronic) relevant to business activities subject to audit or regulatory compliance.
- **Reporting:** The act of compiling and submitting required information to auditors or authorities.
- **Retention Period:** The legally or organizationally mandated duration for holding records.

5. Procedure

1. Record Creation and Collection

- Document all relevant transactions, meetings, and activities in designated formats.
- Collect supporting materials such as receipts, contracts, and correspondence.

2. Organization and Storage

- Store physical records in secure, labeled files or cabinets. Digitize where possible.
- Upload electronic records to the designated secure document management system.
- Index records for easy retrieval using standardized naming conventions.

3. Record Maintenance

- Update records regularly to reflect current, accurate information.
- Restrict access to authorized personnel only.
- Perform periodic audits of record inventories.

4. Reporting

- Compile necessary documents and data as per audit or regulatory requirements.

- Verify completeness and accuracy before submission.
- Submit reports to auditors or authorities by outlined deadlines.
- Retain acknowledgement receipts of all submissions.

5. **Retention and Disposal**

- Retain all records for the specified retention period in accordance with applicable laws.
- Safely dispose of records past retention via shredding (physical) or secure deletion (electronic).
- Document all disposals for audit trail purposes.

6. **Documentation Requirements**

Document	Responsible Party	Retention Period	Storage Location
Financial Records	Finance Department	7 years	Finance ShareDrive/Cabinet
Compliance Reports	Compliance Officer	5 years	Compliance Portal
Audit Trail Logs	IT Department	3 years	Secure Server
HR Records	HR Department	10 years	HR File Cabinet/System

7. **Compliance and Review**

- SOP will be reviewed annually or following regulatory changes.
- Non-compliance may result in disciplinary action.
- Audit findings and corrective actions are documented and tracked.

8. **References**

- [Insert applicable laws, regulations, or standards, e.g., SOX, GDPR, HIPAA]
- Company Document Retention Policy

9. **Revision History**

Version	Date	Description	Author
1.0	2024-06-01	Initial SOP release	[Author Name]