SOP: Key and Asset Management Procedures

This SOP defines **key and asset management procedures**, covering the issuance, tracking, and return of keys and assets, maintaining an accurate inventory, access control measures, loss prevention strategies, and regular audits. The aim is to ensure the security, accountability, and proper use of organizational keys and assets, minimizing risk and enhancing operational efficiency.

1. Purpose

To establish standardized processes for managing organizational keys and assets to ensure security, accountability, and effective operational control.

2. Scope

This procedure applies to all employees, contractors, and visitors who are issued organizational keys and assets at any location or facility.

3. Responsibilities

- **Asset Manager/Security Officer:** Overall responsibility for key and asset issuance, tracking, reconciliation, and audits.
- **Supervisors/Managers:** Authorize requests and ensure compliance in their departments.
- **Recipients:** Responsible for safekeeping, timely return, and proper use of assigned keys/assets.

4. Key and Asset Issuance

1. All requests for keys or assets must be formally submitted using the **Key & Asset Request Form**.
2. All recipients must sign the **Key & Asset Issuance Log** upon receiving items.
3. Each item issued is recorded in the centralized inventory management system.

5. Tracking and Inventory Management

- Maintain a detailed inventory record of all keys and assets, including asset numbers, descriptions, current holders, issue dates, and return dates.
- Update records promptly upon issuance, return, or transfer of items.
- Conduct quarterly inventory reconciliation to verify accuracy.

6. Access Control Measures

- Restrict key/asset distribution to only authorized personnel based on job roles and necessities.
- Use identification verification before issuing items.
- Implement tiered access for high-security areas or sensitive assets.

7. Return and Transfer Procedures

1. All keys and assets must be returned immediately upon termination, role change, or completion of assigned tasks.
2. Returns and transfers are recorded in the inventory system and the **Key & Asset Return Log**.

3. Inspect all items for damage or loss at the time of return.

8. Loss Prevention and Reporting

- Report missing, lost, or stolen keys/assets immediately to the Asset Manager/Security Officer.
- Conduct an incident investigation as outlined in the Loss Reporting Procedure.
- Re-key locks or deactivate assets as necessary to mitigate risks.

9. Audits and Reviews

- Conduct scheduled (at least annual) and random audits of key and asset inventories.
- Review compliance with issuance, return, and reporting protocols.
- Document findings and corrective actions for all discrepancies.

10. Records

Document	Retention Period	Storage Location
Key & Asset Request Forms	3 years	Secure file/HR system
Issuance and Return Logs	3 years	Secure file/Inventory database
Audit Reports	5 years	Audit/Compliance records
Incident Reports	3 years	Security/Compliance records

11. Review and Update

This SOP will be reviewed annually or upon significant changes in key and asset management processes or relevant regulations.

12. Related Documents

- Loss Reporting Procedure
- Access Control Policy
- Asset Management Policy