

SOP Template: Record-keeping and Archival Procedures for Transactions

This SOP details the **record-keeping and archival procedures for transactions**, encompassing the systematic documentation, organization, and secure storage of all transactional records. The procedure ensures accurate, timely recording of financial and operational data, compliance with regulatory requirements, and establishment of reliable archives for future reference, audits, and reporting purposes. Emphasis is placed on maintaining confidentiality, data integrity, and accessibility of records throughout their retention period.

1. Purpose

To establish standard operating procedures for documenting, organizing, storing, and archiving all transactional records, thereby ensuring the accuracy, integrity, and regulatory compliance of transaction data.

2. Scope

This SOP applies to all staff responsible for creating, handling, processing, and storing records of company transactions, including both financial and operational records.

3. Responsibilities

- **Finance Department:** Oversight of transactional record accuracy and timely entry.
- **Department Heads:** Ensure compliance with record-keeping protocols within their respective areas.
- **Records Management Officer:** Monitor archival processes and manage storage/retrieval.
- **All Staff:** Adhere to this SOP and report discrepancies or breaches.

4. Definitions

Term	Definition
Transaction Record	Any documentation evidencing a financial or operational transaction, including invoices, receipts, contracts, and electronic records.
Archive	A secure, organized repository for inactive records retained for legal, fiscal, or historical reasons.
Retention Period	The mandatory length of time records must be stored before deletion or destruction.

5. Procedure

- Documentation**
 - Record each transaction in the appropriate ledger, software, or document management system as soon as it occurs.
 - Ensure each record contains required details: date, amount, counterparties, description, supporting documents.
- Organization**
 - Sort records by transaction type, date, or relevant criteria, using unique identifiers where applicable.
 - Maintain a consistent naming convention for electronic files and physical folders.
- Secure Storage**
 - Store electronic records on secure, access-controlled servers or cloud platforms with backup capability.
 - Lock physical records in secure filing cabinets or rooms with controlled access.
- Archival**
 - Transfer inactive records to the archive according to the company's records management schedule.
 - Log each archived item in an archive registry, noting file location and retention period.
- Retention & Disposal**
 - Retain records for at least the minimum statutory/industry-specified period (e.g., 7 years).

- At the end of the retention period, securely destroy or delete records using approved methods, and update the disposal log.

6. **Accessibility & Confidentiality**

- Grant access to transaction records only to authorized personnel according to job roles.
- Monitor and log all record access; report unauthorized access immediately.

7. **Audit & Review**

- Periodically audit record-keeping practices for compliance and accuracy.
- Update SOPs as required to address process gaps or regulatory changes.

6. References

- Company Records Management Policy
- Applicable financial regulations and statutory retention periods
- Data privacy and security standards (e.g., GDPR, HIPAA, as applicable)

7. Appendices

- Appendix A: Sample Transaction Record Template
- Appendix B: Archive Registry Sample
- Appendix C: Record Disposal Log Template

Document Control

Version: 1.0 | Prepared by: [Preparer Name] | Approved by: [Approver Name] | Date: [Date]