

# SOP: Retention Period Determination and Documentation

This SOP details the process for **retention period determination and documentation**, including criteria for identifying document types, assessment of legal and regulatory requirements, establishment of retention timelines, and methods for recording and maintaining retention schedules. The objective is to ensure proper management and compliance by systematically defining and documenting retention periods for organizational records.

## 1. Purpose

To establish a standardized process for determining, documenting, and managing retention periods for organizational records, ensuring compliance with legal, regulatory, and operational requirements.

## 2. Scope

This SOP applies to all company departments and personnel involved in the management, storage, and disposition of organizational documents and records.

## 3. Responsibilities

- **Records Manager:** Oversee the retention period determination process and documentation maintenance.
- **Department Heads:** Identify document types and work with the Records Manager to assess applicable retention requirements.
- **Compliance Officer/Legal Counsel:** Advise on relevant legal and regulatory obligations for retention.

## 4. Procedure

### 4.1 Identification of Document Types

1. List all types of documents managed within each department.
2. Categorize documents by function (e.g., financial, HR, operational, compliance).

### 4.2 Assessment of Legal and Regulatory Requirements

1. Consult with Legal/Compliance to identify statutory/regulatory retention requirements for each document type.
2. Document references to specific laws, regulations, standards, or contracts imposing retention obligations.

### 4.3 Determination of Internal/Business Retention Needs

1. Review internal operational requirements for each document type (e.g., audit, historical reference).
2. If no external requirements exist, set retention periods based on operational needs.

### 4.4 Establishment and Documentation of Retention Timelines

1. For each document type, establish a clear retention period specifying **duration** and **method of calculation** (e.g., years after creation, termination, audit, or expiration).
2. Record retention timelines in an official **Retention Schedule**.

### 4.5 Review and Update

1. Annually review the retention schedule for compliance and operational relevance.
2. Update schedules promptly following legal or regulatory changes.

## 5. Retention Schedule Table (Example)

Document Type	Category	Retention Period	Legal/Regulatory Reference	Responsible Department
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Employee Personnel Records	HR	7 years after separation	29 CFR 1627.3	Human Resources
Financial Statements	Finance	7 years	IRS Pub 583	Finance
Incident Reports	Compliance	5 years	OSHA 29 CFR 1904	Compliance

## 6. Documentation and Storage

1. The Retention Schedule must be centrally maintained, regularly backed up, and accessible to authorized personnel only.
2. Changes and versions must be tracked for audit purposes.

## 7. References

- Applicable laws, regulations, and standards as cited in the Retention Schedule
- Company Records Management Policy

## 8. Revision History

Date	Version	Description of Change	Approved By
2024-06-01	1.0	Initial issue	Records Manager