SOP: Review, Audit, and Retention Schedule

This SOP details the **review, audit, and retention schedule** process, encompassing the systematic evaluation and updating of organizational policies, the regular auditing of operational activities to ensure compliance and efficiency, and the structured retention and disposal of documents and records in accordance with legal and regulatory requirements. The objective is to maintain accuracy, accountability, and regulatory adherence through consistent monitoring and management of information and procedures.

1. Purpose

To define standardized procedures for reviewing policies, conducting audits, and managing document retention and disposal, ensuring organizational effectiveness and compliance with applicable laws and regulations.

2. Scope

This SOP applies to all organizational units, employees, and contractors involved in the creation, management, and maintenance of records, policies, and operational practices.

3. Responsibilities

- **SOP Owner:** Oversees periodic policy reviews, audit coordination, and record retention management.
- **Department Managers:** Ensure staff compliance with review, audit, and retention requirements.
- **Employees:** Follow specified procedures and cooperate during audits.
- **Compliance/Legal:** Advise on current laws and regulations.

4. Definitions

- **Review:** Systematic evaluation of policies and procedures for relevance and accuracy.
- **Audit:** Independent examination of activities and records to ensure compliance and operational integrity.
- **Retention Schedule:** Pre-determined timeline for maintaining and disposing of documents.

5. Procedure

5.1 Policy Review

1. Designate policies subject to review and responsible parties.
2. Set review frequencies (e.g., annually, biennially).
3. Conduct review, documenting findings and any required updates.
4. Obtain approvals for revised policies and communicate changes to stakeholders.

5.2 Audit Procedure

1. Schedule audits according to organizational and regulatory requirements.
2. Define audit scope, objectives, and responsible auditors.
3. Notify relevant departments and collect necessary documentation.
4. Perform the audit, recording observations and recommendations.
5. Report findings to management and track remediation actions.

5.3 Retention and Disposal

1. Follow the retention schedule table (see below) for various document types.
2. Securely store documents for required retention periods.
3. Arrange authorized and secure disposal (e.g., shredding, deletion) of expired records.
4. Document disposal activities for audit traceability.

6. Retention Schedule Example

Document Type	Retention Period	Disposal Method

Document Type	Retention Period	Disposal Method
Financial Records	7 years	Secure shredding/deletion
HR Files	7 years after termination	Secure shredding
Operational Policies	Until superseded + 2 years	Archival then shred/delete
Audit Reports	5 years	Secure shredding/deletion
Contracts & Agreements	7 years after expiration	Secure shredding/deletion

Note: Adjust the retention schedule to align with your industry requirements and any jurisdiction-specific laws.

7. References

- Applicable local and federal record retention laws
- Organizational compliance policies
- Industry guidelines and best practices

8. Revision History

Date	Version	Change Description	Author
2024-06-18	1.0	Initial SOP template	Policy Team