

SOP: Contract Execution and Documentation Archiving Guidelines

This SOP details the **contract execution and documentation archiving guidelines**, covering the procedures for reviewing, approving, and signing contracts, as well as properly organizing, storing, and maintaining contract records. The purpose is to ensure compliance, accessibility, and security of all contract-related documents throughout their lifecycle, facilitating efficient management and retrieval for legal and business purposes.

1. Purpose

To establish standardized procedures for the execution, storage, archiving, and retrieval of contract documents, ensuring compliance, integrity, and security in accordance with organizational and legal requirements.

2. Scope

This SOP applies to all departments and personnel involved in the creation, review, approval, execution, and management of organizational contracts.

3. Definitions

Term	Definition
Contract	Any legally binding agreement entered into by the organization and external parties.
Archiving	The process of securely storing documents for future reference, in compliance with records retention policies.
Execution	The process of finalizing and signing the contract to make it legally enforceable.

4. Responsibilities

- **Contract Owner:** Initiates contract process, ensures compliance with guidelines.
- **Legal/Compliance Team:** Reviews terms, provides approval, maintains records.
- **Signatory Authority:** Authorizes and signs the contracts as per delegation matrix.
- **Records Management:** Archives and maintains contract records, oversees retrieval process.

5. Procedure

1. Initiation and Drafting

- Contract Owner drafts contract or coordinates with Legal for drafting.
- All mandatory clauses and organizational templates must be utilized where applicable.

2. Review and Approval

- Submit draft contract to Legal team for review.
- Legal reviews for compliance and risk; feedback provided as necessary.
- Obtain all internal approvals as per the delegation of authority matrix.

3. Execution/Signing

- Arrange for signing by authorized personnel.
- Ensure signatures from all required internal and external parties.
- Provide copies to all parties involved.

4. Archiving

- Scan executed contracts and save digital copies in a secure, centralized repository using standardized naming conventions.
- Retain physical copies in a designated, secure location as required.
- Record key contract details (parties, terms, renewal/expiry dates, etc.) in a central contract management system.

5. Retention and Disposal

- Store contract documents for the period required by law and company policy (minimum 7 years unless otherwise specified).

- Authorize and document the secure disposal of expired contract documents in accordance with records retention policies.

6. **Access and Retrieval**

- Grant access only to authorized personnel.
- Track and log all requests for contract records.

6. **Documentation**

- Contract templates and drafting guidelines
- Contract review and approval forms
- Contract management system records
- Archiving logs and destruction certificates

7. **Compliance and Audit**

- Regularly review archiving and execution processes for compliance with this SOP.
- Periodic audits to identify gaps and ensure continuous improvement.

8. **Revision History**

Version	Date	Description	Prepared By
1.0	2024-06-18	Initial Release	Admin