SOP: Record-keeping and Documentation of All Transactions

This SOP establishes guidelines for the **record-keeping and documentation of all transactions**, ensuring accurate, timely, and secure maintenance of financial and operational records. It covers data entry procedures, verification processes, storage and backup protocols, compliance with legal and regulatory requirements, confidentiality measures, and regular audits to maintain transparency and accountability in all business dealings.

1. Purpose

To establish standardized procedures for recording, managing, and safeguarding all transaction records to maintain data integrity, support compliance, and promote accountability.

2. Scope

This SOP applies to all employees and departments involved in documenting financial and operational transactions across the organization.

3. Responsibilities

- **Employees:** Enter accurate transaction data and follow documentation protocols.
- **Supervisors/Managers:** Verify and approve transactions, conduct periodic checks.
- **Finance/Administration:** Store, secure, and audit records; ensure compliance.
- **IT:** Maintain digital storage and backup systems.

4. Procedure

1. **Data Entry**
   - Record all transactions promptly using designated physical or electronic systems.
   - Capture complete details: date, time, parties involved, amount, transaction type, and supporting documentation.
   - Ensure accuracy by double-checking entries before submission.
2. **Verification**
   - Supervisors/managers must review and approve transactions for completeness and accuracy.
   - Resolve discrepancies within two business days.
3. **Storage and Backup**
   - Store records systematically, both physically (locked cabinets) and electronically (secure servers/cloud).
   - Perform digital backups daily; store offsite backups weekly.
   - Label records clearly with identifiers for easy retrieval.
4. **Compliance**
   - Adhere to applicable legal/regulatory requirements for record retention and format.
   - Update protocols as needed to reflect changes in law or industry standards.
5. **Confidentiality**
   - Limit access to records based on roles and responsibilities.
   - Use password protection and encryption for digital records.
   - Shred or delete obsolete records in accordance with data destruction policies.
6. **Audit and Review**
   - Conduct internal audits of record-keeping practices at least annually.
   - Address identified issues with corrective actions and training.

5. Record Retention Schedule

Record Type	Retention Period	Storage
Financial Records (invoices, receipts)	7 years	Electronic/Physical
Operational Logs	3 years	Electronic
Audit Reports	10 years	Electronic/Physical

| Contracts/Agreements | 10 years after expiration | Physical/Electronic |
| Personnel Transactions | Termination + 7 years | Electronic/Physical |

6. References

- Company Record Retention Policy
- Local and national data protection regulations
- Finance and audit standards

7. Revision History

Date	Version	Description	Author
2024-06-18	1.0	Initial SOP creation	[Author Name]