

# **20. RETENTION POLICY**

## 20. RETENTION POLICY

### 20.1. ELECTRONIC DOCUMENTS

1. **Electronic Mail:** Not all email needs to be retained, depending on the subject matter.
  - All e-mail—from internal or external sources must be deleted after 12 months.
  - Staff will strive to keep all but there will be an insignificant minority of their e-mail related to business issues.
  - SRM Institute of Science and Technology will archive e-mail for six months after the staff has deleted it, after which the e-mail will be permanently deleted.
  - All SRM Institute of Science and Technology's business-related emails should be downloaded to a service center or user directory on the server.
  - Staff will not store or transfer SRM Institute of Science and Technology-related e-mails on non-work-related computers except as necessary or appropriate for SRM Institute of Science and Technology purposes.
  - Staff will take care not to send confidential/proprietary SRM Institute of Science and Technology information to outside sources.
  - Staff with more than \_\_\_\_\_GB in their e-mail account will be unable to send or receive messages until the size of their account is reduced. Staff will be notified by (Insert Responsible Department) as their account size approaches \_\_\_\_\_ GB.
  - Any e-mail that the staff deems vital to the performance of their job should be copied to the staff's D: drive folder, and printed and stored in the employee's workspace.
2. **Electronic Documents:** including Microsoft Office Suite and PDF files.

Retention also depends on the subject matter.

**PDF documents** – The length of time that a PDF file should be retained should be based upon the content of the file and the category under the various sections of this policy. The maximum period that a PDF file should be retained is 6 years. PDF files that the employee deems vital to the performance of his or her job should be printed and stored in the employee's workspace.

**Text/formatted files** - Staff will conduct annual reviews of all text/formatted files (e.g., Microsoft Word documents) and will delete all those they consider unnecessary or

outdated. After five years, all text files will be deleted from the network and the staff's desktop/laptop. Text/formatted files that the staff deems vital to the performance of their job should be printed and stored in the staff's workspace.

### **3. Web Page Files: Internet Cookies**

All workstations: Internet Explorer should be scheduled to delete internet cookies once per month.

SRM Institute of Science and Technology does not automatically delete electronic files beyond the dates specified in this policy. It is the responsibility of all staff to adhere to the guidelines specified in this policy.

Every day SRM Institute of Science and Technology will run a tape backup copy of all electronic files including email on SRM Institute of Science and Technology's servers, as specified in the SRM Institute of Science and Technology Disaster Recovery Plan. This backup tape is a safeguard to retrieve lost information within a one-year retrieval period should documents on the network experience problems. The tape backup copy is considered a safeguard for the record retention system of SRM Institute of Science and Technology, but is not considered an official repository of SRM Institute of Science and Technology's records. All monthly and yearly tapes are stored offsite according to SRM Institute of Science and Technology's Disaster Recovery Policy.

## **20.2 RECORD RETENTION AND DESTRUCTION POLICY**

### **1) PURPOSE**

The purpose of this policy is to ensure that necessary records and documents of are adequately protected and maintained and to ensure that records are no longer needed by SRM Institute of Science and Technology or are of no value are discarded at the proper time. This policy is also for the purpose of aiding employees of SRM Institute of Science and Technology in understanding their obligations in retaining electronic documents - including e-mail, web files, text files, sound and movie files, PDF documents, and all Microsoft office or other formatted files.

### **2) POLICY**

This policy represents the SRM Institute of Science and Technology's policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

**3) ADMINISTRATION**

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of SRM Institute of Science and Technology and the retention and disposal of electronic documents. The Registrar (the “Administrator”) is the officer in charge of the administration of this policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to make modifications to the Record Retention Schedule from time to time.

**4) SUSPENSION OF RECORD DISPOSAL IN EVENT OF LITIGATION OR CLAIMS**

In the event SRM Institute of Science and Technology is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning SRM Institute of Science and Technology or the commencement of any litigation against or concerning SRM Institute of Science and Technology, such employee shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator determines. The administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

**5) APPLICABILITY**

This policy applies to all physical records generated in the course of SRM Institute of Science and Technology’s operation, including both original documents and reproductions. It also applies to the electronic documents described above.

This policy was approved by the Board of Management of SRM Institute of Science and Technology.

**20.3 APPENDIX A - RECORD RETENTION SCHEDULE**

The Record Retention Schedule is arranged as follows:

**SECTION TOPIC**

- A. Accounting and Finance
- B. Contracts
- C. Corporate Records
- D. Correspondence and Internal Memoranda
- E. Grant Records

- F. Insurance Records
- G. Legal Files and Papers
- H. Miscellaneous
- I. Payroll Documents
- J. EPF Documents
- K. Personnel Records
- L. Property Records
- M. Tax Records
- N. Contribution Records
- O. Programs & Services Records
- P. Fiscal Sponsor Project Records
- Q. Academic Records
- R. Admission Records
- S. Records pertaining to the office of the controller of Examination

**A. ACCOUNTING AND FINANCE**

<b>Record Type</b>	<b>Retention Period</b>
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Annual Plans and Budgets	2 years
Bank Statements and Canceled Checks	7 years
Employee Expense Reports	7 years
General Ledgers	Permanent
Interim Financial Statements	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment
Credit card records (documents showing customer credit card number)	2 years

**1. Credit card record retention and destruction**

A credit card may be used to pay for the following SRM Institute of Science and Technology products and services:.

All records showing customer credit card number must be locked in a desk drawer or a file cabinet when not in immediate use by the staff.

If it is determined that information on a document, which contains credit card information, is necessary for retention beyond 2 years, then the credit card number will be cut out of the document.

## **B. CONTRACTS**

<b>Record Type</b>	<b>Retention Period</b>
Contracts and Related Correspondence (including any proposal that resulted in the contract and all other supportive documentation)	2 years after expiration or termination of contract if no litigation

## **C. CORPORATE RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Corporate Records (minute books, signed minutes of the Board and all committees, corporate seals, articles of incorporation, bylaws, annual corporate reports)	Permanent
Licenses and Permits	Permanent

## **D. CORRESPONDENCE AND INTERNAL MEMORANDA**

**General Principle:** Most correspondences and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular contract would be retained as long as the contract (2 years after expiration) lasts. It is recommended that the records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded sooner. These may be divided into two general categories:

1. Those pertaining to routine matters and having no significant, lasting consequences should be discarded within two years. Some examples include:

- Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
- Form letters that require no follow-up.
- Letters of general inquiry and replies that complete a cycle of correspondence.
- Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
- Other letters of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.
- Chronological correspondence files.

Please note that copies of interoffice correspondence and documents where a copy will be in the originating department file should be read and destroyed, unless the information provides reference to or direction to other documents and must be kept for project traceability.

2. Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

#### **E. GRANT RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Original grant proposal	7 years after completion of grant period
Grant agreement and subsequent modifications, if applicable	7 years after completion of grant period
All requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters	7 years after completion of grant period
Final grantee reports, both financial and narrative	7 years after completion of grant period
All evidence of returned grant funds	7 years after completion of grant period
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant period
Report assessment forms	7 years after completion of grant period
Documentation relating to grantee evidence of invoices and matching or challenge grants that would support	7 years after completion of grant period

<b>Record Type</b>	<b>Retention Period</b>
grantee compliance with the grant agreement	
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	7 years after completion of grant period
Grantee work product produced with the grant funds	7 years after completion of grant period

#### **F. INSURANCE RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Annual Loss Summaries	10 years
Audits and Adjustments	3 years after final adjustment
Certificates Issued to SRM Institute of Science and Technology	Permanent
Claims Files (including correspondence, medical records, injury documentation, etc.)	Permanent
Group Insurance Plans - Active Employees	Until plan is amended or terminated
Group Insurance Plans – Retirees	Permanent or until 6 years after death of last eligible participant
Inspections	3 years
Insurance Policies (including expired policies)	Permanent
Journal Entry Support Data	7 years
Loss Runs	10 years
Releases and Settlements	25 years

#### **G. LEGAL FILES AND PAPERS**

<b>Record Type</b>	<b>Retention Period</b>
Legal Memoranda and Opinions (including all subject matter files)	7 years after close of matter
Litigation Files	1 year after the matter came to an end
Court Orders	Permanent
Requests for Departure from Records Retention Plan	10 years



## H. MISCELLANEOUS

<b>Record Type</b>	<b>Retention Period</b>
Consultant's Reports	2 years
Material of Historical Value (including pictures, publications)	Permanent
Policy and Procedures Manuals – Original	Current version with revision history
Policy and Procedures Manuals - Copies	Retain current version only
Annual Reports	Permanent (one or two copy to reference)

## I. PAYROLL DOCUMENTS

<b>Record Type</b>	<b>Retention Period</b>
Employee Deduction Authorizations	4 years after termination
Payroll Deductions	Termination + 7 years
W-2 and W-4 Forms	Termination + 7 years
Garnishments, Assignments, Attachments	Termination + 7 years
Labor Distribution Cost Records	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	2 years
Unclaimed Wage Records	6 years

## J. EPF, PENSION DOCUMENTS AND SUPPORTING EMPLOYEE DATA

**General Principle:** EPF documents and supporting employee data shall be kept in such a manner until the employee retires – or remarked

<b>Record Type</b>	<b>Retention Period</b>
Retirement and connected Records	2 years

## K. PERSONNEL RECORDS

<b>Record Type</b>	<b>Retention Period</b>
Commissions/Bonuses/Incentives/Awards	7 years

<b>Record Type</b>	<b>Retention Period</b>
EEO- I/EEO-2 - Employer Information Reports	2 years after superseded or filing (whichever is longer)
Employee Earnings Records	Separation + 7 years
Employee Handbooks	1 copy kept permanently
Employee Medical Records	Separation + 6 years
Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)	6 years after separation
Employment Contracts – Individual	7 years after separation
Employment Records - Correspondence with Employment Agencies and Advertisements for Job Openings	3 years from date of hiring decision
Employment Records - All Non-Hired Applicants (including all applications and resumes - whether solicited or unsolicited, results of post-offer, pre-employment physicals, results of background investigations, if any, related correspondence)	2-4 years (4 years if file contains any correspondence which might be construed as an offer)
Job Descriptions	3 years after superseded
Personnel Count Records	3 years
Forms I-9	3 years after hiring, or 1 year after separation if later

## L. PROPERTY RECORDS

Record Type	Retention Period
Correspondence, Property Deeds, Assessments, Licenses, Rights of Way	Permanent
Original Purchase/Sale/Lease Agreement	Permanent
Property Insurance Policies	Permanent

## M. TAX RECORDS

**General Principle:** SRM Institute of Science and Technology must keep an account or record of the gross income, deductions, credits, or other matters required to be shown in any such return.

These documents and records shall be kept for as long as the contents thereof may become material in the administration of federal, state, and local income, franchise, and property tax laws.

Record Type	Retention Period
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Payroll Tax Records	7 years
Tax Bills, Receipts, Statements	7 years
Tax Returns - Income, Franchise, Property	Permanent
Tax Workpaper Packages - Originals	7 years
Sales/Use Tax Records	7 years
Annual Information Returns - Federal and State	Permanent
IRS or other Government Audit Records	Permanent

**N. CONTRIBUTION RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Records of Contributions	Permanent
SRM Institute of Science and Technology's or other documents evidencing terms of gifts	Permanent

**O. PROGRAM AND SERVICE RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
{Insert Types of Programs and Services}	7 years
SRM Institute of Science and Technology convening	Permanent (1 copy only)
Research & Publications	Permanent (1 copy only)

**P. FISCAL SPONSOR PROJECT RECORDS**

<b>Record Type</b>	<b>Retention Period</b>
Sponsorship agreements	Permanent

**Q. ACADEMIC RECORDS**

<b>Sl. No.</b>	<b>Type of Record</b>	<b>Document Type</b>	<b>Retention Period</b>	<b>Record Disposition</b>
1	Academic Calendar	E-Document	2 year	Archived On Completion of the current Academic year
2	Student Admission / Readmission / Transfer	E-Document/ Paper	N+2 years	Digital copies are available always in Student Information System and Paper Copies are stored in Record room
3	Regulations	E-Document	10 Years / Until the Last student graduated	
4	Curriculum and Syllabus	E-Document	10 Years / Until the Last student graduated	

<b>Sl. No.</b>	<b>Type of Record</b>	<b>Document Type</b>	<b>Retention Period</b>	<b>Record Disposition</b>
5	Student Attendance Records	E-Document	Permanent	Digital copies are available always in the Academia (ADC)
6	Student Test/Model Exam Marks	E-Document	Permanent	Digital copies are available always in the Academia (ADC)
7	Detention list	E-Document / Paper	Permanent	Digital copies are available always in the Academia (ADC)
8	Hall Ticket Issued ledger	Paper	Permanent	Hard copies are available always in the record room
9	Examination Results	E-Document / Paper	Permanent	Digital copies are available always in the Student Information System and Paper Copies are stored in Record room
10	Student Mark Sheet Documents	E-Document / Paper	Permanent	Digital copies are available always in the Student Information System and Paper Copies are stored in Record room
11	Provisional / TC/Migration/ Consolidated Mark Sheet	Paper	Permanent	Paper Copies are stored in Record room
12	Break of Study	Paper	2 year / Until the readmission is done which ever earlier	Paper Copies are stored in Record room

**R. ADMISSION RECORDS**

<b>Sl. No.</b>	<b>Type of Record</b>	<b>Document Type</b>	<b>Retention Period</b>
1	Application for Admission or Readmission	E-Document/ Paper	4 Years
2	SRM Joint Entrance Exams Scores	E-Document/ Paper	4 Years
3	SRM Rank List	E-Document/ Paper	4 Years
4	All Correspondence with Applicants	E-Document/ Paper	Until Enrollment
5	Provisional Allotment Letter	E-Document/ Paper	Until Enrollment
6	Scholarship Recommendation	E-Document/ Paper	Until Graduation
7	Admission Cancellation Documents before enrollment	E-Document/ Paper	Until the end of that current academic year

**S. RECORDS PERTAINING TO THE OFFICE OF THE CONTROLLER OF EXAMINATIONS:**

<b>Sl.No.</b>	<b>Particulars</b>	<b>Retention period</b>
01.	Answer Scripts – Theory and Practical	01 Year
02.	Scanned Images of the Answer Scripts	01 Year
03.	Minutes of the Question paper Audit	2 Years
04.	Answer Keys	01 Year
05.	Minutes of the Result Passing Board Meeting	N+2 Years
06.	Elective list and Enrollment form	N+2 Years
07.	Examination application forms	N+2 Years
08.	Qualifying Proof certificates	N+2 Years
09.	Detention list	N+2 Years

<b>Sl.No.</b>	<b>Particulars</b>	<b>Retention period</b>
10.	Time Table copy	N+2 Years
11.	Internal & External Assessment Marks – Theory and Practical – Hard and Scanned copy	N+2 Years
12.	Approved Malpractice documents	N+2 Years
13.	List of Graduates – Convocation Register	Permanent
14.	Soft Copies of Various Transcript, Statement of Marks / Grade Cards & Sheets / Consolidated Grade Cards & Grade Card / Provisional Certificates/Degree Certificates/Migration Certificates and Rank Certificates	Permanent
15.	Original Signed Office Copy and Display Copy the Results for Various Programmes	Permanent
16.	Regulations, Curricula and Syllabi	Permanent
17.	Special Approvals Documents	Permanent