

The Complete Compliance and Ethics Manual 2024

Appendix 5-O: Model Record Retention Policy

Function	Effective Date	Pages	Revision Date
Global Compliance	[Effective Date]	3	[Revision Date]

Scope

This policy applies to [COMPANY NAME] and its subsidiaries (collectively, “[COMPANY NAME]” or the “Company”) and the directors, officers, and employees of such entities as well as those acting for or on behalf of such entities (collectively, “Covered Persons”).

Purpose

This policy is intended to provide guidance regarding the creation, receipt, retention, and destruction of data and information produced in the course of Company business.

Definitions

Record: A record is any form of recorded information created, maintained, or received by the Company in conducting its business, including but not limited to any paper, email, electronic, microfilm or microfiche, photograph, map, computer disk or tape, software, video, or other recorded information. This policy, as well as the data retention schedule, apply equally to records whether they be in paper, electronic, or stored on other media format.

Official business record: Official business records are records that record business activities that the Company has determined are necessary to be kept for business purposes or other legal reasons. Official business records may exist in any media format including paper, electronic, audio/video, or microfiche. Usually, official business records are originals rather than copies. Only one copy of an official business record, either paper or electronic, should normally be retained in accordance with the data retention schedule. Examples of official business records include, but are not limited to, signed contracts, invoices, archive data, personnel and payroll records, research reports, and laboratory notebooks.

Convenience records: Convenience records are records or information that are not official business records. Convenience records will not further Company business needs if they are maintained and should be kept only for the period of time in which they are active and useful. Examples of convenience records include, but are not limited to, duplicates or copies (electronic or otherwise) of official business records, reference materials, catalogs and trade journals, casual correspondence, working papers or drafts, emails, instant messages, and personal records and correspondence.

Litigation, tax, or audit hold: A litigation, tax, and/or audit hold will stop the destruction of certain designated records and information even if the data retention schedule mandates destruction, and even if the data and information are convenience records.

This document is only available to subscribers. Please log in or purchase access.

[Purchase Login](#)