

The New York State Society of Certified Public Accountants Operations Policies

OP – 14 – Information Retention Policy

May 13, 2004 NYSSCPA Executive Committee Meeting
04 – E – 9 Information Retention Policy

Mr. Woehlke noted that because the Society did not currently have a companywide information retention policy or program, staff was seeking Executive Committee approval to establish such a policy. He referred committee members to the information retention policy in the agenda packet.

After a brief discussion, Mr. Love moved to approve a resolution that the NYSSCPA Executive Committee adopt the following Information Retention Policy:

NYSSCPA Information Retention Policy

The objective of the NYSSCPA Information Retention Policy is to implement an information retention program that meets the following criteria:

1. All records shall be retained for the period required by applicable state and federal laws and regulations.
2. Adequate records shall be developed and maintained to document the companies' compliance with all relevant laws and regulations.
3. All records necessary for business reasons shall be retained for a period of time that will reasonably assure the availability of those records when needed.
4. Records vital to the ongoing operation of the business shall be identified and appropriately safeguarded.
5. All records not necessary for legal or business reasons and not required to be retained by law or regulation shall be destroyed in order to reduce the high cost of storing, indexing, and handling the vast amount of documents that would otherwise accumulate and to maximize the performance of the computer systems.
6. Destruction of records shall take place only in compliance with a standard written program approved by the Executive Director to avoid any inference that any document was destroyed in anticipation of a specific problem.
7. Documents that are not otherwise subject to retention for business reasons may need to be retained because of unusual circumstances, such as litigation or a government investigation.
8. The privacy and security of records shall be appropriately assured.
9. This policy shall apply to records maintained on all types of storage media, including electronic storage.
10. Records, such as notes, memoranda, letters, reports, computer disks, tapes, and so forth, located in individual offices, at home, on-line, or any other offsite location are subject to this policy and shall be managed consistent with this policy.

The Executive Director is hereby authorized and directed to formulate and implement a program to effectively carry out this policy.

Mr. Riley seconded the motion. The motion passed unanimously.