

Background on this DRAFT Records Retention Schedule

Outside counsel prepared briefs based on laws for how long the company needs to retain records, in what format, what records must be created, what are the rules of evidence as they apply to records, the statute of limitations and the forfeiture of rights and how personal data may be collected and may be managed and protected. This schedule does define the minimum retention periods for categories of records in law. This schedule does not define the business requirements for all records at. These minimum legal retention periods may help you decide how long to retain records to meet business requirements. The schedule summarizes the briefs and has cross references to them. It describes categories of records, significant trigger dates, acceptable formats, retention periods, legal requirements with a cross-reference to the briefs and notes, explanations and recommendations.

Commercial Code – Corporate Records – tri-lingual version from the Commercial Code of those articles relevant to record-keeping

Records Keeping – Commercial Code and Tax Law - taxation law for corporations & persons

Labour Law Article X Record keeping – what information must be kept for each employee, e.g. personnel files

New Legal Regime of the Hotelier Activity and Similar Ones - hotel patron registration requirements

Personal Data Protection Law – personnel data privacy requirements

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Template Draft Records Retention Schedule based on legal requirement only

Type of records	Trigger Dates	Format of Documents	Retention Period (Years unless noted)	Legal Requirements	Notes, Explanations & Recommendations
<p><u>All records related to taxation</u></p> <ul style="list-style-type: none"> Tax Records Tax Returns Tax Bills Tax Invoices <p>All supporting tax record documents related to profit and loss. For example, invoices, receipts, bank statements, paper and email correspondence, descriptions of systems and processes. This is not an exhaustive list.</p>	<p>From the date the records are created or received</p> <p>Calculate from end of the fiscal year, EOY</p>	<p>Paper</p> <p>Microfilm</p> <p>Electronic formats of documents & use of software</p> <p>Accounting records kept by special software for taxation purposes</p>	<p>EOY (End of Year) + X</p> <p>LOC (Life of Company)</p>	<p>See <i>articles XX from Commercial Code – Corporate Records</i> for paper, microfilm and electronic document requirements. Only microfilm can replace the original paper records as evidence.</p> <p>See <i>articles XX of Commercial Code – Corporate Records</i> on electronic format requirements. The electronic format documents must be unchangeable. Electronic accounting software must guarantee the entries cannot be changed. The enabling legislation describing the electronic formatting requirements for documents and software is outstanding.</p> <p>See <i>Records Keeping – Commercial Code and Tax Law</i>, for requirements on electronic accounting records used for tax purposes. It is allowed as long as there are documents describing the software.</p> <p>See <i>articles XX of Commercial Code – Corporate Records</i> for retention and disposal requirements.</p>	<p>Retain Supporting documents for EOY + X years. If there is an on-going investigation or issue with that year's Tax Return it is prudent to retain the supporting documents until the investigation or issue has been resolved.</p> <p>Retain the approved and signed Tax Returns and significant and important related tax records for Life of the Company, LOC. These can be retained electronically in an unchangeable medi Multiple copies and/or with a back-up on Company servers are recommended.</p>
<p><u>Books of Account</u></p> <ul style="list-style-type: none"> Ledgers Sub-ledgers Balance Sheets Profit & Loss Statements All supporting documents for the entries <p>Supporting documents for Books of Account are for example, invoices, receipts, bank statements, paper and email correspondence, descriptions of systems and processes. This is not an exhaustive list.</p>	<p>Calculate from the end of the fiscal year, EOY</p>	<p>Paper</p> <p>Microfilm</p> <p>Electronic formats of documents & use of electronic software to keep Books of Account</p>	<p>EOY (End of Year) + X</p> <p>EOY (End of Year) + X</p> <p>LOC (Life of Company)</p>	<p>See <i>articles XX of Commercial Code – Corporate Records</i> for paper, microfilm and electronic document requirements. Only microfilm can replace the original paper records as evidence.</p> <p>See <i>articles XX of Commercial Code – Corporate Records</i> on electronic format requirements. The electronic format documents must be unchangeable. Electronic accounting software must guarantee the entries cannot be changed. The enabling legislation describing the electronic formatting requirements for documents and software is outstanding.</p> <p>See <i>articles XX of Commercial Code – Corporate Records</i> for retention and disposal requirements.</p>	<p>Retain Supporting documents for EOY + X years. If there is an on-going investigation or issue it is prudent to retain the supporting documents until the investigation or issue has been resolved.</p> <p>Retain the final approved End of Year Balance Sheets and Profit & Loss Statements for Life of the Company, LOC. These can be retained electronically in an unchangeable medi Multiple copies and/or with a back-up on Company servers are recommended.</p> <p>The Ledgers and Sub-ledgers should be retained in electronic format for EOY + X years. As accounting systems are upgraded and modified efforts to maintain the Ledgers and Sub-ledgers should be made.</p>
<p><u>Minutes of Shareholders Meetings</u></p>	<p>End of the Year (EOY) from the date of the meeting</p>	<p>Paper</p>	<p>EOY (End of Year) + X</p>	<p>See <i>article XX of Commercial Code – Corporate Records</i> for creation requirements.</p> <p>See <i>articles XX of Commercial Code – Corporate Records</i> for retention and disposal requirements.</p>	
<p><u>Personnel Records</u></p> <ul style="list-style-type: none"> Kept by employer on each employee 	<p>Termination (TER) from the end of the year the employee leaves</p>	<p>Paper</p> <p>Electronic</p>	<p>TER (Termination) + X</p> <p>TER (Termination) + X</p>	<p>See <i>Labour Law article XX</i> for format, retention and what the personnel record should contain.</p> <p>See <i>Personal Data Protection Law</i> the entire document.</p>	<p>There is no specific description for required format of electronic personnel records. TER + X are the minimum necessary retention period. <i>Personnel records should not be kept for excessive periods of time.</i></p> <p>See <i>Statute of Limitations pages XX</i> which may apply for some personnel records. The maximum limit is X years. It may be prudent to retain personnel records of senior management employees for X years after that senior employee leaves, TER + X. Be aware that this limit may be pushed to the future if certain causes, facts or events occur.</p>
<p><u>Hotel Registration Records</u></p> <ul style="list-style-type: none"> For each patron who stays at a hotel 	<p>End of Year (EOY) from the date the guest registered</p>	<p>Paper</p> <p>Electronic</p>	<p>EOY (End of Year) + X</p>	<p>See <i>New Legal Regime of the Hotelier Activity and Similar Ones</i> for what needs to be collected for the Tourism Department or police authorities.</p> <p>See <i>Personal Data Protection Law</i> the entire document.</p>	<p>Paper or Electronic format is not specified. It is assumed here either is acceptable. <i>Hotel Registration Records should not be kept for excessive periods of time.</i></p>