



Retaining and Archiving Records

Why do you need to know?

You are required to keep records in accordance with the Industrial and Provident Societies Act 1965, Financial Conduct Authority (FCA) and Prudential Regulatory Authority (PRA) Regulations, Data Protection Regulations and Anti Money Laundering Regulations as well as HMRC requirements.

Key Points

- There are varying requirements for keeping records
- Records can be in hard copy or electronic format
- You should have a retention policy in place that outlines the requirements and how you would store or destroy records
- The credit union must comply to the 8 principles of data protection

Putting it into Practice

Credit unions require a structured system of record retention in order to maintain their records from creation to final preservation or destruction.

There are several important reasons for retaining records, including facilitating credit union operations and satisfying legal requirements. The legal requirements for maintaining records are generally found in statutes and regulations, but these requirements do not cover all records created by credit unions.

In addition, the legal requirements merely provide the minimum period of time that records must be retained by the credit union. Credit unions must exercise good business judgment when making retention decisions.

N.B. This should always comply with the Data Protection Act which requires that personal data processed for any purpose or purposes shall not be kept for longer than is necessary for that purpose or those purposes.

Some records may be considered as historical record. Provided that the retention of those complies with legislation it is recommended that the credit union seek to store such records with a historical archive or record office.

To maintain an effective record retention strategy the credit union should be:

- setting policies and standards;
- assigning responsibilities and authorities;
- establishing and disseminate procedures and guidelines;
- integrating records management into business systems and processes.

Reproduction of Records

Many credit union records can be preserved on scans, machine copies, microfilm, microfiche, magnetic tape, or any electronic format that accurately reflects the information on the record. As long as a credit union follows vital records precautions and can easily access stored information and produce paper copies, all of the documents in this guide can be retained electronically unless marked "ORIGINAL FORMAT."

Main retention criteria

Membership Records	Required By	Retention Period
Register of Members	Industrial & Provident Society Act	Permanently

Rules and Amendments (as registered with the Financial Services Authority)	(IPSA) Industrial & Provident Society Act (IPSA)	Permanently
Receipts for any securities held, securities register and register of contracts of guarantee.	Industrial & Provident Society Act (IPSA)	Permanently
Minutes of annual and special general meetings and the meetings of the Board of Directors.	Industrial & Provident Society Act (IPSA)	Permanently
Members' Share and Loan Register	Industrial & Provident Society Act (IPSA)	Permanently
Copies of Annual Returns	Regulator	Permanently
Register of bad debts written off	Regulator	Permanently
Complaints	Regulator (FCA - DISP 1.9.1) Legal evidence	Complaint resolution + 3 years Retaining these for 6 years would cover the limitation for legal action. 3 Years after the end of promotion for promotions not involving pensions or life policies. End of promotion + 6 years
Financial Promotions	Regulator (FCA - COBS 4.11 (3)) Legal evidence	End of promotion + 6 years
Anti Money Laundering		
Evidence of identity, member transactions, reports of suspicious transactions (internal and external), and training provision	Anti Money Laundering – Section 40 , The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	5 years after member leaves
Accounting Records		
All record appertaining to the accounts of the credit union including:	-	-
<ul style="list-style-type: none"> • Receipts and invoices. • Ledgers and cash books (whether manual or electronic) • Payroll Information • VAT books and copies of returns • Corporation tax records 	HMRC	6 Years after the date to which they refer
Loan Applications	Recommended Limitations Act 1980 (E & W) Prescription & <i>Limitation (Scotland) Act</i> 1973	6 years after loan is repaid 5 years in Scotland
Financial implications of making a subordinated loan (to another credit union)	Regulator (PRA - credit union rulebook 3.15)	5 years
Investment decisions	Regulator (PRA - credit union rulebook 6.6)	5 years
Personnel		
	-	-
		6 years after the

Senior Management Arrangements Systems and Controls	Regulators	Senior Manager has been superseded 40 years
Employer's Liability Certificate	HSW	
Application forms/interview notes for unsuccessful candidates	Guideline retention period in case of discrimination challenge www.acas.org.uk	1 year
Disciplinary, working time and training, redundancy details	Recommended www.businesslink.gov.uk	6 years after employment ceases 6 years except in cases of serious misconduct (indefinite)
Information pertinent to Regulatory References (see guide here under 'records')	Regulators (PRA - Fitness and Propriety 5.5)	
Employee details and records	Recommended Limitations Act 1980 (E & W) Prescription & <i>Limitation (Scotland) Act</i> 1973	6 years after employment ceases
Trade union agreements	Recommended www.businesslink.gov.uk No clear guidelines but the credit union should follow data protection requirement that data should not be kept longer than for the purpose for which it was taken.	10 years after agreement ceases
Volunteer records		

Health & Safety

Accident Reports	HSW Act	Three years after date of last entry. There are specific rules on recording incidents involving hazardous substances.
Health & Safety Consultations	HSW Act	Permanently

Records that may be routinely destroyed

Notices and acknowledgements of meetings and events.
Messages on post it notes and paper, message slips, duplicate documents such as CC and FYI copies, unaltered drafts, working papers not required to retain together with final official document, reference materials no longer required, superseded address lists or contribution lists.

Last updated: 10/05/2018

The online version of this page can be found here:

<http://www.abc.ul.coop/members-area/technical-information/compliance/retaining-records/v/147>

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VAT no: 759 3504 06

Industrial and Provident Societies Act Reg No. 23136R