Records Management Policy
Operations and Finance Committee (70.27)
Created: March 11, 2014 (71.40)
Amended: January 22, 2015 (72.31)

Definitions

Administrative value refers to the usefulness or significance of business information assets relating to the Students’ Union’s (SU’s) operations or administration, whether current, future, ongoing, or otherwise.

Archival value refers to the usefulness or significance of maintaining business information assets.

Business information assets refers to information, in any form or medium, including documents, records, notes, computer files, databases, and written and printed copies thereof which have administrative, archival financial or legal value.

Financial value refers to the usefulness or significance of business information assets relating to the SU’s financial affairs including accounting, audit, and tax matters.

Legal value refers to the usefulness or significance of business information assets relating to the SU’s legal affairs including its legal interests, rights and responsibilities, and its compliance with applicable law.

Retention refers to action taken with regard to retaining business information assets. These actions include the transfer of business information assets to a short-term or long term storage facility, transfer to university archives, or any other retention facility that the SU may from time to time utilize. The term “retain”, “retained” and similar words have corresponding meanings.

Disposition refers to actions taken with regard to disposing of information no longer considered a business information asset. These actions include the deletion and/or destruction of such information. The term “disposal”, “disposed” and similar words have corresponding meanings.

Authority

1 (1) Operations and Finance Committee is delegated authority by the Students’ Legislative Council (SLC) to receive reports from the General Manager or designate regarding legal matters and Internal Control Systems, which includes records management practices.

Purpose

2 (1) The purpose of this policy is to:

(a) Ensure that the SU’s business information assets are identified and retained as long as needed or required for administrative, legal, and fiscal purposes;
(b) Ensure that the SU complies with retention requirements under applicable law as well as professional standards of practice and codes of conduct; and
(c) Encourage and facilitate the systematic disposal of business information assets that are no longer needed or required to be retained.

Scope

3 (1) This policy applies to the SU’s business information assets.

Responsibilities

4 (1) The General Manager or designate and/or the Executive shall determine the administrative, financial and legal value, if any, of business information assets.

5 (1) The General Manager or designate shall ensure that the appropriate retention of business information assets is effected.

6 (1) The General Manager or designate shall ensure that the appropriate disposition of information no longer considered a business information asset is effected.

7 (1) The General Manager or designation shall communicate this policy, monitor compliance, and sponsor the revision of this policy and related procedures as and when necessary.

8 (1) The Operations and Finance Committee shall ensure appropriate rigor and due diligence in the execution of this policy.