# FINANCIAL POLICIES AND PROCEDURES

## SECTION 2: RISK

## POLICY 5: RECORDS MANAGEMENT & DATA SECURITY

### Policy Rationale

[organisation] requires effective records management systems to ensure the efficient generation, entry, compilation, maintenance, security and preservation of the organisation’s current and historical records for both physical records and online records.

### Policy Statement(s)

The [organisation] ’s Board members, staff and members will comply with all records management and data security procedures.

The [organisation]’s CFO / Finance Manager will:

1. Ensure the organisation’s record management systems are efficient, effective and kept up to date (e.g. payroll software)
2. Set and review the records management procedures for [organisation] in accordance with relevant best practice principles and legislation. These procedures should include, but not be limited to, security of records, storage on site, storage off site, storage on digital media, retention periods and destruction within the minimum legal period (where required)
3. Ensure all employees are aware of and comply with cyber security processes including password protection and awareness of common scams in accordance with [organisation] ’s Technology Policies (if applicable)
4. Ensure only reputable technology vendors are engaged to ensure the security of [organisation] ’s online systems, cloud storage and stakeholder information.
5. Ensure all information held is collected and stored in accordance with the Privacy Act 2020
6. Ensure all system accesses are revoked in a timely manner upon an employee leaving [organisation]
7. Ensure backups of the organisations data are done at regular intervals that will preserve sufficient inputs
8. Ensure that all financial records pertaining to [organisation] are filed and held in storage for sufficient time as per legislative requirements

### Policy Implementation and Related Procedure Documents

The implementation and review of these Records Management policies are the responsibility of [organisation] ’s Audit & Risk Committee.

[organisation] ’s Audit & Risk Committee may request that the External Auditors review record management procedures as part of the annual audit.

[organisation] ’s Finance Manager is responsible for implementing and then annually reviewing the records management procedures for the organisation.

The following [organisation] policies and frameworks should be referred to in this regard:

* Finance Manual
* Financial Systems & Procedures Policy
* Accountability, Internal Control & Audit Policy
* Fixed Assets Policy
* Payroll Policy
* Tax Policies
* Technology Policies

### Legislative Compliance Considerations

* Constitution [if a Company]
* Companies Act 1993 [if a Company]
* Income Tax Act 2007
* Tax Administration Act 1994
* Incorporated Societies Act 1908 [if an Incorporated Society}
* Incorporated Societies Act 2022 [applicable if an Incorporated Society registered under the new Act. Reregistration is available from 5 October 2023]
* Incorporated Society Rules [if an Incorporated Society registered under the 1908 Act]
* Incorporated Society Constitution [if an Incorporated Society registered under the 2022 Act]
* Financial Reporting Act 2013
* Financial Reporting Regulations 2015 [if appropriate]
* Privacy Act 2020

### Review Protocol

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| --- | --- |
| Policy Reviewed By: | Audit, Finance & Risk Committee |
| Date Reviewed: | [Date] |
| Next Review Date: | [Date] |
| Revokes Policy Reviewed: | [Date] |