



1. OVERVIEW

The Company and its subsidiary companies (hereinafter referred to as ‘the **Group**’) have a duty to set up records keeping systems and maintain records in accordance with its regulatory environment. The Group has also a duty to dispose of/destroy/anonymise its records in accordance with the law.

This Policy seeks to set out the Group’s position with regard to the retention and disposal of records under the relevant legislation, including but not limited to personal data under the Data Protection Act 2017 and any other laws and/or regulations that govern records keeping requirements from time to time.

2. PURPOSE AND SCOPE

The purposes of this Policy are as follows:

- to provide a guide for employees of the Group in understanding their obligation as regards retention of all records;
- to assist employees of the Group in deciding when to dispose of/destroy/anonymise records; and
- to complement the Group’s Privacy Policy and Data Protection Policy for Employees.

This Policy applies to all types of records kept in hard copy and/or in electronic format, where technically feasible.

3. GENERAL PRINCIPLES ON RETENTION OF RECORDS

The purpose of creating or for collecting the record must always be the guiding principle in determining how long the records should be kept. By applying this principle, the Group ensures compliance with its legal requirements and the data protection principles referred in the Privacy Policy and Data Protection Policy for Employees.

3.1 Retention period

As highlighted in the SICOM Group Privacy Policy and Data Protection Policy for Employees, records may be retained for as long as it is necessary to fulfil the purposes for which they were collected, or as required or permitted under the relevant laws.

The legislative framework provides that every record shall be kept for a period of at least 7 years after the completion of the transaction to which it relates. However, the Group will retain records for at least 10 years after the completion of the transaction to allow it to bring/defend any claims which may arise.

There may be longer retention requirements for certain records. At **Appendix 1** is template of a Record Retention Schedule which will be completed at the level of the different departments within the Group (the **departments**) in accordance with their specific lines of business/licences.

The department, which is the owner of the record, will be responsible to complete and update the Schedule as and when required. The following situations may be considered while completing the Schedule:

- Where there are prescriptive periods for bringing/defending any claims;



- In compliance with legal, regulatory, accounting and reporting requirements;
- Where the records may assist the Group in the delivery of a service or in performance of a contract;
- Where there are any requests to such records from a customer/service provider; and/or
- Where there are any Court orders or pending cases.

The departments shall regularly review the records to assess whether it is still necessary that the data be retained or whether it may be disposed of/destroyed/anonymised.

3.2 Disposal/destruction/anonymisation of records

The responsibility for determining whether to retain or dispose of any records rests with the Head of Department. However, before earmarking any records for disposal, each department shall duly assess, amongst others, the following:

- Is the record required for any regulatory requirements?
- Is the record required as evidence in a dispute?
- Whether the retention is required for operational needs of the department?
- Whether the retention period is in line with the respective Schedule?

If, after the above assessment, it is decided that the record be disposed of or destroyed or anonymised or be subject to further period of retention or archived, the reason(s) for such a decision shall be documented in the checklist as set out in **Appendix 2**.

This will ensure there is a transparent audit trail detailing evidence of assessment of and authorisation for records that have been disposed of/destroyed/anonymised.

Anonymisation of records will also be performed on a best effort basis while ensuring data integrity and consistency at all times. Given the nature and format of backups, such data will be deleted after their retention periods have expired.

4. CONTACT

The Data Protection Officer is the responsible officer for ensuring compliance with and addressing questions and/or concerns related to this Policy.

5. RECORD-KEEPING

Detailed records of data retention activities, including the disposal of data, should be maintained by each department.

6. MONITORING APPLICATION OF THE POLICY

At the end of each financial year, every Head of Department shall send, to the Compliance Officer, a statement, as set out in Appendix 3, as to the level of compliance of his/her respective department with this Policy and report on areas of non-compliance, if any, together with a plan and timeframe on how they would be rectified.



7. REVIEW OF THE POLICY

This Policy will be reviewed and updated on an annual basis.



APPENDIX 1 - RECORDS RETENTION SCHEDULE

(FOR RECORDS BEING KEPT FOR MORE THAN 10 YEARS)

Department:

RECORD	RETENTION PERIOD	REASON FOR KEEPING FOR MORE THAN 10 YEARS

Signature of Head :

Date :



APPENDIX 2 – DISPOSAL / DESTRUCTION / ANONYMISATION OF RECORDS

RECORD	PERIOD	
	TO	FROM

ASSESSMENT CRITERIA APPLIED		
<i>Please tick as appropriate</i>		
Is the record required for any regulatory requirements?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Is the record required as evidence in a dispute?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Is the record required for operational needs of the department?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Is the retention period in line with the department’s Schedule?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

DECISION	
<i>Please tick as appropriate</i>	
Record to be disposed of	<input type="checkbox"/>
Record to be destroyed	<input type="checkbox"/>
Record to be anonymised	<input type="checkbox"/>
Record to be archived	<input type="checkbox"/>
Record to be subject to further period of retention of	<input type="checkbox"/>

Signature of Head :

Date :



APPENDIX 3 - COMPLIANCE STATEMENT
THE RECORDS RETENTION AND DISPOSAL POLICY

I, [*Head of Department's Full Name*], as the Head of [*Department Name*], have conducted a review of my department's compliance with the Records Retention and Disposal Policy for the financial year ended _____, and declare as follows:

<input type="checkbox"/>	No non-compliance noted during the period under review.
<input type="checkbox"/>	Any identified areas of non-compliance are being addressed. Please provide details/remedial plan (as applicable): <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>

Signature of Head :

Date :