

# International Association of Medical Regulatory Authorities (IAMRA)

## **RECORDS RETENTION**

### **Mission**

The purpose of the following records retention policy is to create, maintain, and keep updated a consistent records management program for the International Association of Medical Regulatory Authorities (IAMRA) in order to properly address the needs of our members in a timely, professional, and accurate manner.

This policy is designed to:

1. Ensure compliance with federal and state laws and regulations;
2. Establish a consistent records retention policy among all sections within IAMRA;
3. Protect vital records;
4. Reduce maintenance and storage costs;
5. Promote efficiency in the day-to-day business operations of IAMRA.

### **Scope**

This policy applies to all employees of the International Association of Medical Regulatory Authorities (IAMRA).

### **Effective Date**

This policy is effective upon approval of the IAMRA Management Committee.

### **Definitions**

**Records** – Correspondence, documents, media, or any other material generated, distributed, or maintained in the performance of business duties. Records include paper, electronic mail, and electronic storage devices used to develop, maintain, or transmit company business.

**Retention guidelines** – Records generated over time must be maintained to satisfy legal and business requirements

### **Policy**

IAMRA records must be maintained according to the guidelines established in the records Retention Schedule.

Records are maintained only for the recommended retention period. Records no longer required for business or legal purposes should be discarded or destroyed.

The default corporate position regarding record retention is to retain rather than purge records when in doubt.

If two retention times conflict, the longer retention time prevails.

All questions regarding the retention or destruction of specific records or responsibility for maintaining certain types of records should be referred to the IAMRA Management Committee.

Correspondence should be retained for the same period as the record the correspondence pertains to or supports, with the following exceptions:

- a. Correspondence pertaining to routine matters and having no significant, lasting consequences should be discarded or destroyed within 1 year; and
- b. Correspondence pertaining to non-routine matters or having significant, lasting consequences should be retained for 10 years.

## **International Association of Medical Regulatory Authorities Record Retention Schedule**

### **A Accounting and Finance**

### **B Corporate Records**

#### **A. Accounting and Finance**

<u><b>Record Item</b></u>	<u><b>Retention Period</b></u>
Accounts payable ledgers and schedules	7 years
Audit reports	Permanent
Bank reconciliations	1 year
Bank statements	7 years
Cancelled checks	Permanent
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanent
Correspondence with vendors	1 year
Deeds, mortgages, and bills of sale	Permanent
Depreciation schedules	Permanent
Duplicate deposit slips	1 year
Expense analysis/expense distribution reports	7 years
Year-End financial statements	Permanent
Insurance policies (expired)	3 years
Insurance records, current accident reports, etc.	Permanent
Invoices (to customers, from vendors)	7 years
IRS Application for tax status and supporting documents	Permanent
IRS Determination letters	Permanent
State Tax Exemption material	Permanent
Payroll records	7 years
Tax returns and worksheets	Permanent

#### **B. Corporate**

<u><b>Record Item</b></u>	<u><b>Retention Period</b></u>
Articles of Incorporation	Permanent
Bylaws	Permanent
Committees and Working Groups minutes	Permanent
Documents of Whistleblower complaints	7 years after completion of investigation

**Changes to Records Retention Policy**

This policy has been reviewed and accepted by the Management Committee of IAMRA. The Management Committee of IAMRA must approve any changes to or deviations from these policies.

Approved on the \_\_\_\_\_7th\_\_\_\_\_ day of December , 2009.