

Data Retention and Disposal Policy

1. Purpose

This policy establishes the principles and guidelines regarding the retention and secure disposal of data held by [Organization Name]. Its aim is to ensure compliance with relevant legal, regulatory, and operational requirements.

2. Scope

This policy applies to all employees, contractors, and third-party service providers who have access to data processed or controlled by [Organization Name].

3. Definitions

- **Data:** Any information stored electronically or in physical documents, including personal, financial, and confidential data.
- **Retention:** The period during which data is stored and maintained by the organization.
- **Disposal:** The process of securely deleting or destroying data when it is no longer required.

4. Data Retention

1. Data must be retained for the minimum period specified by applicable laws and regulatory requirements.
2. Retention periods for each data category must be documented and communicated to stakeholders.
3. All data should be periodically reviewed to confirm compliance with retention schedules.

5. Data Disposal

1. When data retention periods expire, data must be securely disposed of in a way that prevents unauthorized access or recovery.
2. Disposal methods include shredding, deletion from storage devices, and secure erasure of electronic files.
3. Disposal activities must be logged and, where appropriate, certified by a responsible staff member.

6. Responsibilities

- Data Owners are responsible for ensuring data retention and disposal practices are followed within their domains.
- IT and Compliance departments are responsible for implementing and monitoring this policy.
- All staff must be made aware of data retention and disposal procedures relevant to their role.

7. Review and Update

This policy will be reviewed annually or as needed to reflect changes in legal regulations, business practices, or technology.

Important Notes:

- This document should be tailored to meet specific legal, regulatory, and business requirements.
- Regular training and awareness for staff are essential for effective data retention and disposal practices.
- A clear data classification scheme will help determine appropriate retention and disposal protocols.
- Failure to follow proper data disposal procedures can result in significant legal and reputational risks.