

DOCUMENT RETENTION POLICY

Introduction

It is Vasavi College of Engineering (VCE) policy to maintain complete, accurate and high quality records. Records are to be maintained for the period of their immediate use, unless longer retention is required for historical reference, contractual, legal or regulatory requirements or for other purposes as may be set forth below. Records that are no longer required, or have satisfied their required periods of retention, shall be destroyed.

No Officer, or employee of Vasavi College of Engineering shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. This policy covers all records and documents of Vasavi College of Engineering.

Vasavi College of Engineering reserves the right to amend, alter and terminate this policy at any time.

Responsibility for Administration

The Principal shall be responsible for administering this policy.

Statement of Policy

It is the policy of this organization:

- To comply with applicable legal and regulatory duties to retain documents as contained in various Statutory Rules/Procedures in General any specific to Educational institutions.
- To possess all documents needed for normal academic purposes, including administration of ongoing Academic relationships.
- Therefore, the organization directs and expect all officers and employees to follow the rules and procedures set forth herein. Please be aware that "documents" includes not only documents in paper form, but e-mail messages and all other forms of electronically stored information. Also be aware that the rules and procedures apply to all computers and other electronic devices provided to employees by the organization for use in the business of the organization, regardless of whether those computers or devices are used on the organization's premises or elsewhere.

Rules and Procedures

From time to time, the Principal may issue a "legal hold", suspending the destruction of any records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, Government investigations, or similar proceedings. If and when informed of this by the Principal, no one shall do not discard any documents relevant to the subject matter of the lawsuit, investigation or proceeding.

Employee will be informed of the specific types of documents that are relevant and must be retained for these purposes by the Principal. Until that point in time, do not discard any document that may be relevant without the written approval of the Principal. If in doubt, save the document.

In all other circumstances, employees must retain the documents listed in the schedule below for the periods of time set forth. The schedule reflects to legal obligations for document retention. Attention is drawn that the information listed in the schedule below is intended as a guideline and may not contain all the records Vasavi College of Engineering that may be required to keep in the future. Questions regarding the retention of documents not listed in this schedule should be directed to the Principal.

Please note that failure to follow this policy can result in possible civil and criminal sanctions against Vasavi College of Engineering and its Officers and employees, and possible disciplinary action against responsible individuals, up to and including termination of employment for any delinquency.

Type of Document	Minimum Retention Requirement
Accounts payable ledgers and schedules	7 years
Audit Reports	Permanently
Bank Reconciliations	2 years
Bank Statements	3 years
Cheques (for important payments and purchases)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases (still in effect)	Permanently
Correspondence (General)	2 years
Correspondence (legal and important matters)	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Financial Statements (Year End)	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, and the like	Permanently
Internal audit reports	3 years
Minute books, bylaws and charter	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement records	Permanently
Tax returns and worksheets	Permanently
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years
Examination Results of students	Permanently

The management whenever necessary may add to the records to be preserved for a definite period or delete preservation of a record under intimation/approval of the affiliating University/State Government.

PRINCIPAL