



7.2 Financial Records Administration and Retention Policy

Intent

The employer has adopted this policy to ensure that all financial records regarding business activities are documented and retained appropriately. The employer will retain all financial records to ensure the management and assessment of performance, and to comply with Canada Revenue Agency regulations, as well as all applicable local, provincial and federal regulations.

Scope

This policy applies to all employees and all business units always and without exception.

Unionized employees shall adhere to their current Collective Agreement for policies governing financial records administration and retention. Where the Collective Agreement is silent, bargaining members shall refer to the contents of this policy. In situations where the directions of this policy cover issues also in the Collective Agreement, the Collective Agreement will be the final authority.

Guidelines

Each department shall ensure that all financial records generated are provided to their financial department for appropriate filing and retention purposes per the following:

- Individual Employee Payroll Information: Records must be retained for a period of seven years following retirement or separation from the company.
- Taxable Income: Records must be retained for a period of six years following the end of the fiscal year in which they were generated.

Financial records shall be stored using the most efficient form of media available, within reason. The employer shall strive to archive all records electronically, and in a secure manner. To safeguard the financial records of the employer, records that are of high importance/value shall be stored securely in an off-site location.

Financial records may be disposed of upon the expiration of the required retention period, unless they are required as evidence or to support a current investigation, audit or legal action.

Access to financial records shall be limited to authorized personnel only, and information maintained within the records shall be maintained as confidential, unless otherwise required by law.

The employer shall ensure documentation that includes salary and/or any other compensation information is maintained as strictly confidential.