

Retention Schedule 7. Contracts, Sales, Marketing, Insurance, Engineering and Technical Standards

Record description	Regulatory retention period and source	Recommended retention period	Form in which to be kept	Reasons and remarks
Contracts				
1 Contracts executed as a deed	Twelve years from the date on which the cause of action accrued (S. 8, Limitation Act 1980)	Twelve years after performance.	These are usually important enough to justify retaining the original, even if it is not required by law or practice.	Tax/Limitation.
2 Other contracts	Six years from the date on which the cause of action accrued (S. 5, Limitation Act 1980)	Six years after performance.	For both tax and evidential purposes, any, but originals may be preferable where contact is of significant value	Tax/Limitation.
3 Contracts relating to building, building maintenance, repairs, etc	Twelve years (deed) or six years (simple contract). See above	Fifteen years after performance.	For both tax and evidential purposes, any, but originals may be preferable where contact is of significant value.	Limitations (longer because of the possibility of latent damage).
Sales and Marketing				
4 Consents for certain types of direct marketing	While still on an active marketing list.		Any.	To show compliance with regulations, although the marketing list should itself represent a list of those who have consented, it might also need to record how that consent was given if there is more than one possibility.

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5	Requests to be removed from marketing lists and exception lists	Until person has been removed.		Any.	Name should also be added to a permanent exception list for future reference.
6	Standard terms and conditions	Various periods and legislation sources depending upon content and/or type of claim.	Indefinite	For both tax and evidential purposes, any.	Tax/Limitation.
Money Laundering Regulations 2007					
7	Evidence of a customer's identity and supporting records	Five years after the date of the business relationship ends or if it is an occasional transaction, five years after the transaction is completed.			
Product Liability and Safety					
8	Wholesaler's or retailer's records of suppliers' details	Fifteen years from the date on which the negligent act or omission occurred (S. 14B Limitation Act 1980)	At least fifteen years following the date of supply to the consumer.	Any.	Limitation period for product liability and latent damage.
9	Producer's product safety records	Fifteen years from the date on which the negligent act or omission occurred (S. 14B Limitation Act 1980)	At least fifteen years following the date of the last known supply to a consumer or (if this cannot be calculated) indefinitely.	Any.	Limitation period for product liability and latent damage.

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Insurance Records				
10	Insurance policies, proposal forms, renewal notices and certificates	<p>In accordance with accounting and tax requirements or, if later, until claims under policy are barred and all outstanding claims are settled.</p> <p>Liability policies fifty years from expiry of insurance.</p> <p>Property Risks no more than five years.</p>	For tax reasons any, but originals of policies may be preferable for the purposes of making claims.	<p>Tax/Commercial.</p> <p>No requirement on Procurement to hold suppliers insurance policy – no longer than 7 years after contract end (statute of limitations plus 1 year for standard warranties)</p>
11	Claims correspondence	<p>Liability policies fifteen years from settlement of claim.</p> <p>Property no more than five years.</p>	Any.	<p>ICSA best practice recommends three years after settlement but internally we would like to retain for Liability policies fifteen years from settlement of claim, Property eleven years.</p>
12	Personal claims	Seven years from date of claim, commercial requested fifteen years after expiry.		

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13 Accident reports and relevant correspondence		Fifteen years from settlement.		Commercial. ICSA best practice recommends three years after settlement but internally we would like to retain for fifteen years from settlement.
14 Insurance schedules		Liability policies should be kept for fifty years from expiry of insurance. Property risks should be kept for five years.		Commercial. ICSA best practice recommends ten years but internally we would like to retain liability policies for fifty years from expiry of insurance and for property risks eleven years.
15 Claims in respect of radiation under atomic energy act		Thirty-one years.		Atomic Energy Act 1989.
16 Settled common law claims – infant settlements		Three years from infant's 21 st birthday.		Limitations.

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17 Settled common law claims – other cases		Fifteen years from final settlement of last claim or expiry of insurance.		Workmen’s Compensation Act. ICSA best practice recommends seven years from claim but internally we would like to retain for fifteen years from final settlement of last claim or expiry of insurance.
18 Workmen’s Compensation Act claims – settled for lump sum and approved for county court register or, where an employee has been deceased for twelve months, or where an employee has reached the age of 70		Fifteen years from settlement of claim.		Commercial. ICSA best practice recommends two years from claim but internally we would like to retain for fifteen years from settlement of claim.
19 Accident record books (other than seven years under Workmen’s Compensation Act)	Fifteen years from settlement of claim.	Retain for fifty years from date of accident or ten years beyond death of employee, whichever comes earlier.		Commercial.
20 Public liability policies		Indefinite, commercial requested fifty years from expiry date.		

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21 Product liability policies		Indefinite, commercial requested fifty years from expiry date.		
22 Employees liability policies		Indefinite, commercial requested fifty years from expiry date.		
23 Employers liability policies		Fifty years from expiry of insurance.		ICSA best practice recommends forty years from renewal but internally we would like to retain for fifty years from expiry of insurance
24 Group health policies		Twelve years after cessation of benefit.		
<i>Purchasing Documentation</i>				
25 Quotations: <ul style="list-style-type: none"> • Capital expenditure – successful quotations • Revenue expenditure – successful quotations 		<p>For the lifetime of the asset or minimum four years if order placed.</p> <p>Two years of four years if order placed under EC legislation.</p>		Commercial.

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26	Unsuccessful quotations (revenue and capital)		Two years or four years if order places under EC legislation		Audit.
27	Contract for purchasing raw materials/commodities		Under seal – twelve years after expiry. Other – six years after expiry.		Commercial.
28	Bills of loading, consignment notes and other shipping documents	Six years [VAT Act 1994]	Six years.		VAT Act 1994.
29	Export rebate claims		Three years from final payment.		Commercial.
30	Customs and excise returns – shipping documents		Five years.		VAT/Commercial.
Sales documents					
31	Customers' orders – under seal		Twelve years.		Commercial.
32	Customers' orders other		Six years.		Commercial.
33	Enquiries		One year.		Commercial.
34	Estimates and quotations – under seal		Twelve years.		Commercial.

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35	Estimates and quotations – other		Six years.		Commercial.
36	Export credit guarantee department documents		Termination + five years or indefinitely where a claim is made.		Commercial.
37	Long dated budget tabulations		Current year + one year.		Commercial.
38	Consignment notes	Six years [VAT Act 1994]	Six years.		VAT/Companies Act
39	Delivery advice control		Two years.		Commercial/Audit.
40	Delivery note alterations		Two years.		Commercial/Audit.
41	Cancelled delivery advice notes		Two years.		Commercial/Audit.
42	Customers personal file		Six years.		Limitations.
43	Overdue accounts (letter to customer)		Until paid.		Commercial.

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<i>Contracts / Agreements and Related Correspondence</i>				
44 Contracts with customers	<p>Deed or under seal - twelve years from the date on which the cause of action accrued (S. 8, Limitation Act 1980)</p> <p>Simple contract – six years from the date on which the cause of action accrued (S. 5, Limitation Act 1980)</p>	<p>Deed or under seal – twelve years after expiry.</p> <p>Other – six years after expiry.</p>		Limitations.
45 Contracts with agents	<p>Deed or under seal - twelve years from the date on which the cause of action accrued (S. 8, Limitation Act 1980)</p> <p>Simple contract – six years from the date on which the cause of action accrued (S. 5, Limitation Act 1980)</p>	<p>Deed or under seal – twelve years after expiry.</p> <p>Other – six years after expiry.</p>		Limitations.

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46 Contract requisitions and specifications	<p>Deed or under seal - twelve years from the date on which the cause of action accrued (S. 8, Limitation Act 1980)</p> <p>Simple contract – six years from the date on which the cause of action accrued (S. 5, Limitation Act 1980)</p>	<p>Deed or under seal – twelve years after expiry.</p> <p>Other – six years after expiry.</p>		EC legislation/Commercial.
47 Contract with suppliers	<p>Deed or under seal - twelve years from the date on which the cause of action accrued (S. 8, Limitation Act 1980)</p> <p>Simple contract – six years from the date on which the cause of action accrued (S. 5, Limitation Act 1980)</p>	<p>Deed or under seal – twelve years after expiry.</p> <p>Other – six years after expiry.</p>		Limitations.
48 Rental and hire purchase agreements		<p>Under seal – twelve years after expiry.</p> <p>Other – six years after expiry.</p>		Limitations.

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49 Licensing agreements		Under seal – twelve years after expiry. Other – six years after expiry.		Limitations.
50 Indemnities and guarantees		Under seal – twelve years after expiry. Other – six years after expiry.		Limitations.
51 Other contracts/agreements		Under seal – twelve years after expiry. Other – six years after expiry.		Limitations.
52 Royalty payments		Termination + one year.		Commercial.
53 Unsuccessful tenders		Two years or four years if handled under EC legislation.		EEC Legislation.

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54 Successful tenders:				Commercial/EC legislation.
<ul style="list-style-type: none"> • Capital 		For the lifetime of the asset or minimum four years if order placed under EC legislation.		
<ul style="list-style-type: none"> • Revenue 		Two years or four years if order placed under EC legislation.		
Stores and Accounts Documents				
55 Inwards invoice registrar		Six years.		External audit/Companies Act.
56 Good inwards and outwards record books		Current + three years.		VAT.
57 Stock adjustment sheets		Two years.		External audit.
58 Store control vouchers		Two years.		External audit.
59 Stores requisitions		Two years.		External audit/Commercial.
60 Stores transfers and sales		Current + six years.		VAT/External audit.
61 Stock inventories and stock sheets		Current + five years.		External audit/Commercial.
62 Bin cards		Two years.		External audit.

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63	Contractors time sheets		Current + six years.		External audit/VAT.
<i>Donation and Subscription Records</i>					
64	Index of donations granted		Six years.		Limitation.
65	Correspondence re donations granted (not covenanted)		One year.		Limitation.
66	Correspondence re donations refused		Three months.		Commercial.
67	Correspondence re sponsorship requests granted		Six years.		Commercial.
68	Correspondence re sponsorship requests refused		Three months.		Commercial.
69	Subscription records		Three years after cessation of membership.		Commercial.
<i>Engineering Documentation and Technical Standards</i>					
70	Formal engineering documentation e.g. technical procedures		Twelve years.		Limitation.

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71	Technical and research drawing and other data		Twelve years after requirements ended.		Limitation.
72	Technical and research records and reports		Twelve years after requirements ended.		Limitation.
Environmental Regulation					
73	Operational data and documentation and associated control activity documentation required for the determination of an installation's emissions under the EU Emissions Trading Scheme	The operator shall retain information required under the monitoring and reporting guidelines, (Commission Decision 2007/589/EC as amended from time to time) for a period of ten years after the submission of the relevant annual emissions report.	Minimum twelve years.	Relevant business units to keep in hard copy of electronic archive as appropriate.	Includes permit, monitoring plan and associated records as conditions of either, related procedures, activity and net calorific value data, emission factors and oxidation factors and any other information required for verification of the annual emissions report. In addition includes quality assurance of equipment and information technology, review and validation of data and corrections. Renewables has no relevant generation assets. This section will be relevant to Retail if the company trades CO2 on behalf of customers in the future.