

Guide to Document Retention

The Privacy Act requires corporate entities to destroy or de-identify personal or business information securely once that information is no longer required for its primary purpose. However, prior to any action, the organisation must also take into account the document retention periods of other applicable legislation, and their penalties for non-compliance.

The recommendations on document retention below are general guidelines only and are not intended to represent legal advice. Contact your legal expert/s, regulatory authority, or association, to ensure you are following current legal requirements for your business.

CATEGORY	MINIMUM RETENTION PERIOD
Company Documents	
Accounting records: <ul style="list-style-type: none"> company transactions supporting documents 	7 years from end of financial year
Formal company documents: <ul style="list-style-type: none"> statutory books board minutes resolutions 	Indefinitely
Other business registers	5 years from date of last entry (min)
Personnel Files	
Personnel information: <ul style="list-style-type: none"> payroll wage other employee records 	7 years from end of financial year
GST Records	
Details relating to: <ul style="list-style-type: none"> taxable supply importation creditable acquisition creditable importation 	5 years following assessment period
Corporation Tax Records	
Records of all: <ul style="list-style-type: none"> company assets (e.g. receipts, sales, purchases) company liabilities income and expenses 	5 years from end of accounting period (min), Longer if returns are late

INFORMATIVE LINKS:

<https://oaic.gov.au/agencies-and-organisations/business-resources/privacy-business-resource-4-de-identification-of-data-and-information>

<http://www.asic.gov.au/about-asic/what-we-do/our-role/other-regulators-and-organisations>

<https://www.shredit.com.au/en-au/resource-centre>