



Table of legislation relating to document retention and destruction
Current as at 13 October 2015

Source	Document	Section	Time
<i>Income Tax Assessment Act (1936) (Cwth)</i>	Documents relevant to income and expenditure. <i>Readily accessible and convertible into writing in English.</i>	s 262A	5 years after records were prepared or obtained, of the completion of the transactions or acts to which the records relate, whichever is the later.
<i>Corporations Act (2001)(Cwth)</i>	Written financial records that: <ul style="list-style-type: none"> À correctly record and explain its transactions, financial position and performance; and À would make true and fair financial statements that are able to be prepared and audited. 	s 9 s 286(1)(2) s 287 s 288 s 289	7 years after the transactions covered by the records are completed.
	Books containing the minutes or proceedings of any general meeting or of a meeting of the directors.	s 251A and s1101C	5 years after the last entry in the register; but preferably indefinitely or 7 years in addition to the life of the organisation.
	Registers (of members, charges and option-holders).	s169, 168 and s1101C s170 and s1101C	5 years after the last entry in the register.
<i>Fair Work Act 2009 (Cwth)</i>	Records of employees. <i>In a legible form in the English language and readily accessible to an inspector.</i>	s 535	7 years after termination of employment.
<i>Occupational Health and Safety Act 2004 (Vic)</i>	Record of a 'notifiable incident'.	s 38	5 years.
<i>Australian Charities and Not for Profit Commission Act 2012 (Cwth)</i>	Financial records.	Part 3-2 s 55-5	7 years.

Note: This table has a private sector focus and therefore does not address special record retention issues particular to the public sector. It is intended only as a high level aid to identifying relevant regimes and does not constitute legal advice.

[COM: 15615644_1]



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	Operational records.	Part 3-2 s 55-5	7 years but preferably 7 years in addition to the life of the organisation.
<i>Anti-Money Laundering and Counter Financing Act 2006 (Cwth)</i>	Retain a copy of these records or an extract of the records showing the prescribed information (e.g. electronic storage of information).	Part 10 s 107(2)	7 years after the making of the record.
<i>Financial Transaction Reports Act (1988) (Cwth)</i>	Cash dealers are to keep information obtained in the course of obtaining account information or signatory information.	s 23(1)	7 years after the day on which the relevant account is closed.
	Where a document is required to be released by law, a complete copy of it must be kept.	s 23(7)	7 year period has ended or the document is returned, whichever occurs first.
	A register of documents released.	s 23(5)	Keep indefinitely.
	Any account or signatory information. In a way that can be audited (this includes reasonably accessible electronic form).	s 23(1)	7 years after the day on.
	Financial institutions are to maintain a register for entering transactions and classes of transactions which are exempt significant cash transactions.	s 12 s 13	Keep indefinitely.
<i>Patents Act 1990 (Cwth)</i>	Standard Patents.	Good practice to keep for the duration that the IP right exists	20 years.
<i>Trade Marks Act 1995 (Cwth)</i>	Trade marks.	Good practice to keep for the duration that the IP right exists	10 years from the filing date of initial registration.
<i>Copyright Act 1968 (Cwth)</i>	Copyright.	Good practice to keep for the duration that the IP right exists	70 years after the end of the year of the creator's death.

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<i>Privacy Act 1988 (Cwth)</i>	Private sector organisations that are required to comply with the Privacy Act must take reasonable steps to destroy or permanently de-identify personal information if it is no longer needed for any purpose for which the information may be used or disclosed under the <i>Privacy Act</i> .	NPP 4.2 (to 12 March 2014)	When the personal information is no longer needed for any purpose for which it may be used or disclosed under the <i>Privacy Act</i> .
		APP 11.2 (after 12 March 2014)	

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