

Secure Record Storage Center
Secure



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Retention of Documents - Minimum periods of retention.

Document	Period of Retention	
	Retention in years	Reference
Accounting Records		
Ancillary books of account and supporting schedules	15	2&4
Annual financial statements	15	2&4
Annual financial statements working papers	4	4
Bank instructions	4	4
Bank statements and vouchers	4	4
Bills of exchange	6	10
Books of account	15	2&4
Cash books	15	2&4
Cheques	4	13
Consolidation schedules	15	2&4
Costing records	5	2
Creditors' invoices and statements	5	2
Creditors' ledgers	15	2&4
Debtors' ledgers	15	2&4
Debtors' statements	4	4
Deposit slips	4	4
Dividend and interest payment lists (listed company)	15	2
Fixed asset register	15	2&4
General ledgers	15	2&4
Goods received notes	4	4
Insolvent businesses	3	12
Payrolls	7	4&7
Petty cash books	15	2&4
Purchases invoices (with supporting documentation)	4	4
Purchase journals (with supporting documentation)	15	2&4
Purchase Orders	4	4
Railage and shipping documents	4	4
Receipts	4	4
Sales invoices (with supporting documentation)	4	4
Sales journals	15	2&4

Second hand goodsDetails of acquisition and disposal	3	19
Shipping documents – inwards and outwards(after completion of shipment date)	2	5
Stock records (supporting schedules)	15	2&4
Stock sheets	4	4
Year end working papers for companies	4	4

Document	Period of retention	
Contracts and Agreements	Retention in years	Reference
Agreements of historical significance	Permanently	n/a
Debts (The Prescription Act should be referred to as the period depends on the type of debts)	4-30	4&10
Indemnities and guarantees (after date of expiry)	5	1
Licensing agreements (after date of expiry)	5	1
Rental and hire purchase agreements, suspended sale agreements (after date of expiry)		1

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Document	Period of retention	
Correspondence	Retention in years	Reference
General	3	1
Accounting related	5	1
Agreements (after termination)	5	1

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Document	Period of retention	
Employee Records	Retention in years	Reference
Accident books and records	7	6&7
Application for jobs – unsuccessful	1	1
Apprentice records of remuneration	3	6
Arbitration award records	3	15
Collective agreement records	3	15
Determination records made in respect of Wage Act	3	6&15
Dispute records prescribed details of any: <ul style="list-style-type: none"> • Strike • Lockout • Protest action involving employees 	3	15
Expense accounts	4	4
Factory register	Permanently	8
Payrolls	7	4,6&7
Personal records of organisation's executives (for historical purposes)	Permanently	n/a
Salary revision schedules	7	6&7
Salary wage register	7	7&4
Staff records (after date employment ceases)	7	6&7
Tax returns – employees	4	4

Time and piecework records	7	6&7
Unemployment insurance contributor's card	Until service terminated	6
Wage and salary records (including overtime details)	7	4,6&7
Workmen's Compensation documents	3	



Document	Period of retention	
Insurance	Retention in years	Reference
Claim reports and accidents reports (after date of settlement)	3	1
Policies (after date of lapse)	4	4



Document	Period of retention	
Investment Records	Retention in years	Reference
Certificates and other documents of title	Permanently or until sold	n/a
Schedules and documents (after date investment sold)	15	2&4
Share investment certificates	Permanently or until sold	n/a
Transfer of marketable securities	5	2&4



Document	Period of retention	
Patents	Retention in years	Reference
Patent agreement with staff	Duration of patent or service of employee	1
Report and opinion on patents and trademarks (after date of expiry)	5	1



Document	Period of retention	
Pension Records	Retention in years	Reference
Actuarial valuation reports	10	1
Contribution records	4	4
Fund's annual account	Permanently	n/a
Group health, life and personal accident policies (after date of final cessation of any benefit payable under the policy)	5	1
Individual life policies under "Top Hat" schemes (after date of final cessation of benefit)	5	1
Investment records	15	2
Minutes of meetings of members and trustees	Permanently	n/a
Pension fund account records	15	2
Pension fund rules (including superseded rules)	Permanently	n/a



Document	Period of retention	
Property Records	Retention in years	Reference
Agreements with architects and builders (after date of completion)	5	1
Deeds of title	Permanently or until disposed	n/a
Leases (after date of expiry of lease and all queries have been settled)	5	2&4
Sectional title records	Permanently	n/a
Transfer duty records	Permanently	n/a

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Document	Period of retention	
Share Registration Records	Retention in years	Reference
Acceptance forms	12	1
Accounting records of stock of brokers and carrier against shares	5	18
Allotment letters	12	1
Allotment sheets and return of allotment	15	2
Annual return and supporting documents	15	2
Application forms	12	1
Cancelled share of debenture certificates and balance receipts (many large transfer offices keep for one year only)	3	1
Cancelled share transfer forms	12	1&3
Change of address – notification	1	1
Dividends and interest <ul style="list-style-type: none"> • mandates (from date of receipt) • paid warrants • payment lists • unclaimed 	3 12 15 until cleared	1 1 1
Letters of indemnity for lost share certificates	Permanently	1
Power of attorney, stop notices and similar court orders (from date person ceased to be a member)	15	1
Redemption / conversion discharge forms of endorsed certificates	12	1

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Document	Period of retention	
Statutory Records	Retention in years	Reference
Combund company register including:		
• Branch register	15	2
• Index of members	15	2
• Register of debenture holders	15	2
• Register of directors' attendance	15	2
• Register of directors and officers	15	2
• Register of directors' interest on contracts	15	2
• Register of members	15	2
• Register of pledges and mortgages	15	2
Documents of incorporation including:		
• Certificate of change of name	Permanently	2
• Certificate of incorporation	Permanently	2
• Certificate to commence business	Permanently	2
• Founding statement and amendments (Close Corporations)	Permanently	2&11
Memorandum and Articles of Association	Permanently	2
Minutes of meetings (originals for:		
• Board meetings	Permanently	2
• Committee meetings	Permanently	2

• General meetings	Permanently	2
• Minute books	Permanently	2&11
• Notification of change of address	1	1
Notices of general and class meetings proxy forms:		
• used	3	2
• used at court convened meetings	3	2
Special resolutions / resolutions passed at general / class meetings		
class meetings	Permanently	2
CM25	Permanently	2
CM26	Permanently	2
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Document	Period of retention	
Tax Records	Retention in years	Reference
Income tax required records	4	4
Taxation returns and assessments Records of subscriptions or levies paid by its members	15	12
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Document	Period of retention	
VAT Documentation	Retention in years	Reference
Bank statements, deposit slips, stock lists paid by its member	Four years from last date of entry	13
Books of accounts	Four years from last date of entry	13
Detailed records of the registered vendor's transactions	4	13
Invoices, tax invoices, credit and debit notes	Four years from last date of entry	13
System documentation		
Charts and codes of accounts	4	13
Accounting system instruction manuals	4	13
System and program documentation	4	13
Other	4	13
In the case of all other records that are not required for the submission of the income tax return, for a period of 5 years from the date of the last entry in any book, or, if not in book form, from date of completion of the transactions, acts or operations to which they relate.		

1. Standard practice.
2. Companies Act No.61 of 1973 - Regulations for the Retention and reservation of Records (R2592 of 25 November 1983).
3. Stamp Duties Act No.77 of 1968, Section 23(6).
4. Income Tax Act No.58 of 1962, Sections 75(1) and (2).

In terms of the Income Tax Act No. 58 of 1962, Section 75 "The Commissioner may, subject to such conditions as he may determine, and in respect of such books (other than ledgers, cash books and journals) or documents as he may specify, authorize the retention of any book or document referred to in subsection (1) in a form acceptable to him lieu of the original thereof."

For years of assessment ending on or after 1 January 1993, all accounting records are to be retained for a period of five years from the date of receipt by Revenue, of the tax return, which incorporates information drawn from the last entry of that record.

The Income Tax Act No.113 of 1993 changed the retention period from five years to four years for years of assessment ending on or after 1 January 1994. The Taxation Laws Amendment Act No.97 of 1993 brings the retention period for VAT documents into line with the requirements of the Income Tax Act No.113 of 1993.

Consequently, the retention of accounting records for the 1993-year of assessment is five years from the date of receipt by Revenue of the tax return which incorporates information drawn from the last entry of the that record. For years of assessment ended on or after 1 January 1994 the period at retention has been reduced to four years on the same basis as for the 1993-year of assessment.

5. Customs and Excise Act No.91 of 1964, Section 101 and Regulation 1.04- Government Gazette No 4040 R17770 dated 5 October 1973.
6. Basic Conditions of Employment Act No.75 of the 1997, Section 29(4), 31(2). Manpower Training Act No.56 of 1981, Section 44(3). Unemployment Insurance Act No.30 of 1966, Section 32(1). Wages Act No.5 of 1957, Section 29(3).
7. Compensation for Occupational Injuries and Diseases Act, No.130 of 1993 Section 81(2). (Departmental practice recommends a limit of seven years on the requirement to preserve records).
8. Occupational Health and Safety Act No.85 of 1993 Section 8(1).
9. Co-Operatives Act No.91 of 1981 Section 237.
10. Prescription Act No.68 of 1969, Section 11c. The effect of prescription is, that the rights resulting from a contract are no longer enforceable by direct legal action:

- But the rights themselves are not destroyed, because the corresponding obligation or debt remains as a natural obligation;
- Therefore for safety reasons, documents should be kept longer than the periods laid down in the Prescription Act;
- Moreover, these periods can be extended because of interruption or suspension of the prescription.

11. Close Corporations Act No.69 of 1984, Regulations.
12. Insolvency Act No.24 of 1936, Section 155 and Section 134 (1).
13. Value Added Tax Act No.89 of 1991, Section 55 (1)
14. Guidance and Placement Act 62 of 1981, Section 15 (5).
15. Labour Relations Act No.66 of 1995, Section 53 (4), 54(1),98(4), 99; 205 (2)(a).
16. Transfer Duty Act No.40 of 1949 Section 15(1).
17. Mutual Banks Act No.124 of 1993, Section 42.
18. Stock Exchange Control Act No.1 of 1985, Section 43.
19. Second Hand Goods Act No. 23 of 1955 Section 6(8).
20. Sale and Service Matters Act No. 25 of 1964, Section 11.
21. Electronic Communication and Transactions Act, 25 of 2002.
22. Promotion of Access to Information Act, 2 of 2002
23. Promotion of Administration Justice Act, 3 of 2000
24. National Archives and Record Services Act, 43 of 1996 (as amended)
25. Public Finance Management Act, 1 of 1999
26. Financial Intelligence Centre Act, 38 of 2001
27. STANSA 15489, South African Standard for Record Management.
28. Green paper on e-Government.