



RECORD RETENTION POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance
OFFICE FOR ENSURING COMPLIANCE: Financial Services/Accounting
CONTACT OFFICE: Controller's Office
EFFECTIVE DATE: April 4, 2017
REVISION HISTORY: N/A
SCHEDULED FOR REVIEW: Annually

POLICY SUMMARY

This Record Retention Policy (Policy) provides guidelines for Loyola University Maryland's (Loyola's or University's) preservation of business records. These policies are necessary to ensure good business practice and compliance with federal, state and other external regulations.

REASON FOR POLICY

The purpose of this Policy is to affirm Loyola's intention to preserve University records in accordance with federal and state law. Such records may be required for a legal proceeding, such as a lawsuit, a government investigation, or a government audit for other purposes. Failure to meet this obligation could result in civil or criminal penalties against the University and its employees. The purpose of this policy is to establish general requirements that will help Loyola and its employees comply with the law.

STATEMENT OF POLICY

A. REQUIREMENTS

The University is subject to numerous record retention requirements that are required by Federal, State and local laws and regulations. The University requires that financial and operational records be maintained in a consistent and logical manner and be retained in such a manner so that the University:

- a) Meets legal standards for [redacted] and [redacted]
- e) Destroys outdated records in a proper manner.

