

Record Retention Policy

The purpose of this Record Retention Policy is to ensure that Awaken Energy Pty Ltd complies with legal, regulatory, and business requirements for record retention and disposal. This policy establishes guidelines for retaining, storing, and disposing of records in a secure and efficient manner.

This policy applies to all employees, contractors, and third-party service providers of Awaken Energy Pty Ltd who handle records in any form, including paper, electronic, and other media. It covers all types of records, including financial, legal, operational, and personal information.

Record Retention Schedule

| Record Type | Retention Period | Legal/Regulatory Basis |
|-------------------------------|------------------------------|--|
| Employee Records | 7 years after termination | Fair Work Act 2009, ATO requirements |
| Tax and Financial Records | 5-7 years | Corporations Act 2001, ATO requirements |
| Customer Data | Until no longer needed | Privacy Act 1988 (Cth) |
| Contracts and Agreements | 7 years after expiration | Limitation of Actions Act |
| WHS Incident Reports | Indefinitely (serious cases) | WHS Act 2011, state-specific regulations |
| Marketing Consent Records | 7 years | Spam Act 2003 |
| Intellectual Property Records | Indefinitely | Business operational needs |

Record Management Responsibilities

1 Record Owners

- Each department is responsible for maintaining and managing records relevant to its operations.
- Record owners must ensure compliance with this policy and proper security of sensitive information.

2 Data Protection Officer (DPO)

- Oversee the implementation of this policy.
- Ensure compliance with legal and regulatory requirements.
- Manage responses to record-related audits and breaches.

3 Employees

- Adhere to the retention and disposal requirements.
- Report any suspected data breaches or unauthorized disclosures.

Storage and Security

1 Physical Records

- Store physical records in secure, access-controlled environments.
- Use locked cabinets or rooms for confidential and sensitive information.

2 Electronic Records

- Store electronic records in secure systems with access controls.
- Ensure data backups are maintained as required.
- Encrypt sensitive records to prevent unauthorized access.

Record Retention Policy

Record Disposal

1 Secure Disposal Methods

- Physical Records: Shred or incinerate documents to prevent reconstruction.
- Electronic Records: Permanently delete or overwrite data to prevent recovery.

2 Authorization for Disposal

- Record owners must review records before disposal to ensure compliance with retention schedules.
- Obtain approval from the DPO or relevant manager for high-risk records.

Monitoring and Auditing

- Conduct periodic audits to ensure compliance with this policy.
- Identify records that are overdue for disposal and take appropriate action.
- Maintain a log of disposed records for accountability.

Policy Review

This policy will be reviewed annually or when significant changes occur in legal, regulatory, or business requirements.

Compliance and Consequences

Failure to comply with this policy may result in disciplinary action, up to and including termination, and potential legal penalties.

General Retention Periods by Record Type

1. Employee Records

- **Retention Period:** 7 years after employment ends.
- **Legal Basis:** Fair Work Act 2009 and Australian Taxation Office (ATO) requirements.
- **Examples:**
 - Employee contracts.
 - Payroll and salary records.
 - Leave records.
 - Performance reviews and termination documents.

2. Financial and Tax Records

- **Retention Period:** 5–7 years from the end of the financial year to which the records relate.
- **Legal Basis:** ATO regulations and Corporations Act 2001.
- **Examples:**
 - Invoices and receipts.
 - Bank statements.
 - Tax returns and financial statements.

3. Customer and Consumer Data

- **Retention Period:** As long as necessary for the purpose for which it was collected, unless legal requirements dictate otherwise.
- **Legal Basis:** Privacy Act 1988 (Cth).
- **Examples:**
 - Contact information.
 - Purchase history.
 - Customer support correspondence.

Record Retention Policy

4. Personal Information (Under Privacy Act)

- **Retention Period:**
 - Destroy or de-identify personal information once it is no longer required for the purpose for which it was collected, unless required by law.
- **Legal Basis:** Privacy Act 1988 (Cth).
- **Examples:**
 - Customer personal data.
 - Marketing lists.

5. Contracts and Agreements

- **Retention Period:** 7 years after contract expiration or termination.
- **Legal Basis:** Limitation of Actions Act (state-specific).
- **Examples:**
 - Service agreements.
 - Supplier contracts.
 - Non-disclosure agreements (NDAs).

6. Work Health and Safety (WHS) Records

- **Retention Period:**
 - General WHS records: 7 years.
 - Incident reports (serious injuries, fatalities): Indefinitely or as specified by state law.
- **Legal Basis:** Work Health and Safety Act 2011 and related state laws.
- **Examples:**
 - Incident reports.
 - Risk assessments.
 - Safety training records.

Intellectual Property Records

- **Retention Period:** Indefinitely or for the life of the intellectual property rights.
- **Examples:**
 - Patents and trademarks.
 - Copyright registrations.
 - Licensing agreements.

Marketing and Advertising Records

- **Retention Period:** 7 years (or as required by law).
- **Examples:**
 - Campaign strategies.
 - Consent records for email marketing (to comply with the Spam Act 2003).
 - Social media advertisements.