**Salford Credit Union Data Retention Policy**

 We are required to keep records in accordance with legislation, including the Co-operative and Community Benefit Societies Act 2014 which superseded the Industrial and Provident Societies Act 1965 and regulations in relation to the Financial Conduct Authority (FCA) and Prudential Regulatory Authority (PRA) Regulations, Data Protection Regulations and Anti Money Laundering Regulations as well as HMRC requirements.

The Salford Credit Union data retention schedule is as below:

|  |  |  |
| --- | --- | --- |
| **Membership Records** | **Required by** | **Retention Period** |
| Register of Members | Co-operative and Community Benefit Societies Act 2014 | Permanently |
| Rules and Amendments (as registered with the Financial Services Authority) | Co-operative and Community Benefit Societies Act 2014 | Permanently |
| Receipts for any securities held, securities register and register of contracts of guarantee | Co-operative and Community Benefit Societies Act 2014 | Permanently |
| Minutes of annual and special general meetings and the meetings of the Board of Directors | Co-operative and Community Benefit Societies Act 2014 | Permanently |
| Members’ Share and Loan Register | Co-operative and Community Benefit Societies Act 2014 | Permanently |
| Copies of Annual Returns | Regulator | Permanently |
| Register of bad debts written off | Regulator | Permanently |
| Complaints | Regulator Legal Evidence | Complaint resolution plus 3 years |
| Financial Promotions | Regulator Legal Evidence | 3 years after the end of promotion for promotions not involving pensions or life policies |
| Call recordings | Regulator | 6 months |
| **Anti-Money Laundering** | **Required by** | **Retention Period** |
| Evidence of identity, member transactions, reports of suspicious transactions (internal and external) , and training provision | Anti-Money Laundering | 5 years after member leaves |
| **Accounting Records** | **Required by** | **Retention Period** |
| All credit union account records: Receipts and invoices, ledgers and cash books, payroll information, VAT returns, corporation tax records | HMRC | 6 years after date to which they refer |
| Loan applications | Limitations Act 1980 | 6 years after loan is repaid |
| Financial implications of making a subordinated loan (to another credit union) | Regulator | 5 years |
| Investment decisions | Regulator | 5 years |