

RECORDS / OFFICIAL RECORDS

- 📁 Information recorded on a tangible medium and intentionally retained and managed as evidence of an organization's activities, events or transactions, for legal, regulatory, business and/or historical purposes.
- 📁 Significant, vital, or important Records of continuing value to be protected, managed, and retained according to an established Enterprise Records Retention Schedule (RRS). Often, but not necessarily, an original.
- 📁 Also called Book of Record.
- 📁 Only one copy of the Official Record needs to be managed according to the RRS by the Office of Record.
- 📁 Records are media-neutral and include:
 - paper-based documents
 - e-mail
 - electronic files
 - databases / datamarts
 - voice recordings

BUSINESS VALUE COPY RECORDS

- 📁 Copies of Official Records deemed critical by an LOB.
- 📁 The maximum recommended retention is 3 years or, if an Event-based retention Event + 3 Years.
- 📁 Business Value Copies must not be retained beyond the RRS Official Retention period.

TRANSITORY RECORDS

- 📁 Records that should be disposed of as soon as they have served the purpose for which they were created.
- 📁 Also called Convenience Copies.
- 📁 Examples include:
 - Personal messages
 - Notices or memoranda, such as items concerning routine administrative matters
 - Copies of documents not held by the Office of Record that are not deemed critical by the LOB
 - Drafts of letters, memoranda, or reports and other informal notes which do not represent significant steps in the preparation of a final document and which do not record decisions.

LEGAL RECORDS HOLDS

- 📁 A mechanism for informing affected individuals or departments that destruction of Records must be suspended due to anticipated or commenced investigations, audits or litigation.
- 📁 If BMO is involved in litigation or another adjudicatory proceeding and a Record was needed as evidence:
 - i. The Legal Group would inform the LOB.
 - ii. The LOB would place a Legal Records Hold on that particular Record.
 - iii. The Record could then be retrieved and made available for the proceedings.
 - iv. The Record would remain on Hold and must not be destroyed, regardless of the RRS Official Retention Period, until a notice is issued by the Legal Group that the matter has been concluded.

ENTERPRISE RECORDS RETENTION SCHEDULE (RRS)

- 📁 The RRS is a detailed document that provides Official Retention periods for different categories of Records in the organization based on legal, regulatory and business requirements.
- 📁 The RRS is organized by business function, not by department or LOB name. LOBs will likely have Records in more than one function in the RRS.
- 📁 Within each Business Function are Record Series, categories of Records that support a business process and have the same retention requirements.

Example: The RRS Business Function, Accounting (ACC) includes a Record Series called Accounts Payable – Employee Expenses. Types of Records in this record series code include: Expense Reports, Credit Card statements, documentation and Receipts.

ANNUAL RECORDS DESTRUCTION PROCEDURE

- 📁 Objective: An explicit, consistently executed, Enterprise-wide Records Destruction Procedure.
- 📁 Records must be destroyed once per year, when they have fulfilled their RRS Official Retention period.
- 📁 Records destruction must be authorized prior to its taking place
- 📁 According to RRS COM230 retain for 10 years the following:
 - Onsite Records Storage: Signed original Onsite Records Destruction Authorization Form.
 - Offsite Records Storage: Signed copy of the Preliminary Destruction Listing, Final Destruction Listing and Certificate of Destruction.

RECORDS LIFE-CYCLE

STAGE 1: ACTIVE RECORDS

- 📁 From Records creation and for as long as their administrative value and use remains at its highest.
- 📁 Records related to current or in-process activities that are referred to on a regular basis.
- 📁 These are maintained in offices and close at hand. Sending Active Records to offsite storage is both inconvenient and costly.
- 📁 Active Records are kept onsite, as users require frequent and immediate access to them.
- 📁 Examples include:
 - Active personnel files
 - Contracts during negotiation
 - Documents supporting projects in process

STAGE 2: INACTIVE RECORDS

- 📁 When the administrative value declines and reference to Records becomes irregular and less frequent (less than once every 3 months).
- 📁 Records related to closed, completed or concluded activities that are no longer routinely referenced but should be retained to fulfill legal, regulatory and business requirements.
- 📁 They are moved to offsite storage, offline or archived until eligible for destruction
- 📁 Prior to transfer, Inactive Records must be properly classified with the appropriate RRS Record Code, and the contents of each box described. This ensures that Records can be located and retrieved when needed.
- 📁 Examples include:
 - Terminated personnel files
 - Closed contracts
 - Completed project files

STAGE 3: FINAL DISPOSITION

- 📁 The last process a Record goes through once it has fulfilled its RRS Official Retention period.
- 📁 There are two options:
 - Destroy (D) – the majority of records.
 - Electronic according to Information Security Manual, IS 05.07.1 – Information Disposal
 - Paper according to IM-CRMO intranet → Shredding page
 - Permanent Retention – 1%-2% of all Records are retained permanently in the BMO Corporate Archives.

INFORMATION MANAGEMENT – CORPORATE RECORDS MANAGEMENT OFFICE (IM-CRMO) RESPONSIBILITIES

- ✉ Maintains the Enterprise Records Retention Schedule (RRS).
- ✉ Establishes and maintains Best Practices for Corporate Records Management and other resources and tools.
- ✉ Develops and delivers Records Management consultation, training and support to all BMO employees.
- ✉ Liaises with the Legal Group and LOB representatives to support, develop and improve the Corporate Records Management Program.
- ✉ Liaises with BMO's preferred supplier for offsite storage and shredding services (Iron Mountain).

EMPLOYEE RESPONSIBILITIES

1. Employees with designated Records Management Oversight Responsibilities
 - Ensure staff receives adequate Records Management training appropriate to their role.
 - Develop and approve internal LOB Records Management procedures.
 - Review, confirm and sign-off on Records destruction as the Destruction Authorized User (DAU).
 - Apply Legal Records Holds as directed by the Legal Group.
 - Liaise with IM-CRMO.
2. BMO employees with designated Records Management Processing responsibilities
 - Follow approved internal LOB procedures to box Records and place orders with Iron Mountain.
 - Classify Records according to the RRS.
 - Classify and describe box contents with sufficient detail that Records are identifiable and retrievable.
 - Advise LOB regarding Records Management process and procedure improvement.

IM - CRMO INTRANET SITE RESOURCES:

TOOL KIT

Best Practices Brochure Series

- ✓ Corporate Records Management Overview
- ✓ Electronic Records Management

IMConnect

- ✓ Getting Started with Iron Mountain Connect (IMConnect™)
- ✓ Preparing Records for Offsite Storage
- ✓ Searching/Retrieving Boxes & Ordering Supplies in IMConnect™
- ✓ Requesting Reports in IMConnect™

Coming Soon...

- ✓ Records Retention Schedule (RRS) Use and Maintenance
- ✓ Records Destruction and Legal Records Holds

More Tools:

- ✓ Information and Records Management Accountabilities Corporate Standard Minimum Requirements
- ✓ Annual Records Destruction Procedure
- ✓ Etc...

RECORDS RETENTION SCHEDULE (RRS)

- ✓ Key Word searchable
- ✓ Links within the document to:
 - Business Function Descriptions
 - Summary RRS
 - Detailed RRS

TEAM (RECORDS MANAGEMENT WORKING GROUP)

- ✓ Meetings Archive
- ✓ Members List

EDUCATION & TRAINING

- ✓ Corporate Records Management Training
- ✓ IMConnect Training
- ✓ FAQs
- ✓ Glossary of Records Management Terms

IRON MOUNTAIN

- ✓ Offsite Storage Information including Authorization Form
- ✓ Shredding Information

VISIT: [HTTP://SITES.BMOGC.NET/TANDO/IM-CRMO/DEFAULT.ASPX](http://sites.bmogc.net/tando/im-crmo/default.aspx)

CONTACT: IM.CRMO@BMO.COM

CORPORATE RECORDS MANAGEMENT OVERVIEW

RECORDS MANAGEMENT (RM) IS DEFINED AS:

- The discipline of systematically managing Information Records through their complete life-cycle.
- Evaluating Information content for its legal, regulatory, business and/or historic value.
- Recognizing the need to minimize risk by retaining and periodically destroying items no longer needed according to legal, regulatory and business requirements.



THE VALUE OF RECORDS MANAGEMENT

Risk Management

- Compliance with legal and regulatory requirements.
- Ability to respond to discovery requests in litigation quickly and thoroughly, and to place Legal Records Holds.
- Customer and employee personal information is secure and managed appropriately.

Cost Containment

- Compliance with legal and regulatory requirements.
- Operating and storage costs are reduced.

Access to Information

- Consistent classification and indexing allows Records to be identified and accessed quickly for better decision-making and greater efficiency.
- Front-line staff spends less time doing administrative Records-related tasks and serve customers better.
- Regular records destruction results in less information to search.