



DATA RETENTION POLICY

ETC Foundation

ETC	Management
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For Approval:

A handwritten signature in blue ink, appearing to be 'J.H.J. Dusseljee', written over a horizontal line.

J.H.J. Dusseljee
Director ETC Foundation

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1. INTRODUCTION

The purpose of this Data Retention Policy is to ensure that necessary records and documents belonging to ETC are adequately protected and maintained and to ensure that records that are no longer needed by the organisation or are of no value are discarded at the appropriate time.

2. PRINCIPLES

This policy is for the purpose of aiding ETC employees in understanding their obligations in terms of retaining documents and records. In the first place, ETC has to observe the relevant laws stating the minimum and maximum retention periods for various types of documents. Where a specific project requires a longer retention period than the regular period specified under Dutch laws, the project contract prevails.

Regarding the personal data of individuals, ETC meets the obligations associated with good practice as an employer, as described in the Dutch Data Protection Act (Wet Bescherming Persoonsgegevens).

3. RESPONSIBILITIES

ETC staff members involved in maintaining the data retention policy are:

Secretary to the Director:	responsible for the filing and retention of original documents and the distribution of copies to ETC staff.
Financial Controller:	responsible for the filing and retention of financial documents.

4. ETC FILING AND DISTRIBUTION SYSTEM

Original signed documents that are formal statements of mutual obligations between ETC and one or more external parties, either individuals or legal entities, should be sent to ETC's Secretary to the Director for filing and further distribution. The original documents are filed in a safe, and copies may be distributed when necessary and where relevant to others within the organisation. This distribution can be in either paper or electronic formats. After the end of each tax year, the Secretary to the Director determines which original documents can be disposed of. Disposal can be by either physically destroying the paper documents or by deleting electronic copies from the computer.

Financial documents such as invoices and bank statements are filed by the finance department under the responsibility of the Financial Controller.

5. RETENTION REQUIREMENTS UNDER DUTCH LAW

Minimum retention obligation

Under Dutch law, companies have to observe a retention period for certain types of records. Articles 2:10 and 3:15i of the Dutch Civil Code and article 52 of the State Taxes Act prescribe that accounts, records and other data that provide information on the rights and obligations of a company must be retained for a minimum period of seven years.

In principle, company records may be created and retained in electronic format. During the retention period, the company must be able to demonstrate that it is observing its rights and obligations.

Maximum retention periods regarding personal data

To the extent that records contain personal data as defined by the Dutch Data Protection Act, these records may not be kept for a longer period than is necessary for achieving the purposes for which the personal data were collected. What period is considered “necessary”, and therefore what retention period applies, depends on the document category.

After the maximum retention period has expired, the document should be disposed of, de-identified or stored in a closed archive.

6. MINIMUM RETENTION SCHEDULE

In line with Dutch law, ETC uses the schedule below to determine the retention period for the most common types of documents.

These retention periods are normally the minimum required under Dutch law. There are two exceptions in ETC’s operations:

When a project requires a longer retention period than is required under Dutch law, the project contract prevails.

When ETC or ETC employees are subject to investigations associated with any actions undertaken as part of ETC operations such as audits or legal cases, the further disposal of relevant documents will be suspended.

Document description	Minimum Retention period
Company accounts, books of account and records	7 years
Shareholder resolutions, articles of incorporation, board resolutions, minutes of board and shareholder meetings.	Duration of legal entity (plus 7 years)
Financial statements, audit reports etc.	7 years
Profit and loss accounts	7 years
Records and documents of a dissolved legal entity	7 years
Subsidy records and documents	7 years
Tax and VAT records and documents	7 years
Records related to ownership of real estate	9 years (from when the real estate was first used)
Payroll and salary administration and records	7 years
Information about employees such as name, address, date of birth, tax registration number.	5 years (from when employment ends)
Employment contracts	7 years (from when employment ends)

7. MAXIMUM RETENTION SCHEDULE PERSONAL DATA

With regard to certain records, the Dutch law defines a maximum retention period. This is laid down in the Dutch Data Protection Act (Wet Bescherming Persoonsgegevens).

ETC uses the schedule below to determine the maximum retention period of records containing personal data. After this retention period, such records will be destroyed.

The data may be kept longer in specific cases where the data are necessary to fulfil a legal duty to retain.

Document description	Maximum Retention period
Payroll records	2 years after employment ends.
Data of rejected job applicants	1 year after end of the job application procedure (with applicant's consent). Without applicant's consent, records should be disposed of after 4 weeks.
Data concerning a temporary worker	2 years after employment ends (or less upon request of the person involved).
Reports on employee performance reviews	2 years after employment ends.