



LEGISLATIVE AND GOVERNANCE FACT SHEETS – United Kingdom

What is the Financial Services Authority policy on records management?

Following the implementation of the Data Protection Act 1998 and the Freedom of Information Act 2000, which set out specific requirements for record management, the FSA produced a Records Management and Standards Policy based on the international standard for record management ISO 15489.

Who is affected?

Since 2001 the FSA has been the single regulator for the financial services industry after the Financial Services and Markets Act 2000 gave the FSA statutory powers for rule-making, investigation and enforcement. Companies which operate in the financial services sector and are regulated by the FSA are required to supply the FSA with information, so that they can monitor their business. The FSA will therefore hold highly confidential information about thousands of UK companies and must ensure this information is managed appropriately.

The FSA policy and the standards that accompany it, apply to all employees including contractors and consultants, who have access to FSA records. The policy aim is to ensure all FSA staff and other users of FSA records comply with the legislation by maintaining the appropriate standards for records management.

What does the FSA policy have to do with Information Management?

The FSA policy provides detailed information regarding how documents are handled within the FSA. It provides a clear procedure for how documents, sent to the FSA by firms operating in the financial services market, are stored and tracked within the FSA and the length of time they are retained prior to disposal.

Do financial service companies have to comply with the FSA policy?

The FSA policy on record management is an internal document which applies only to its employees that have access to FSA records. However, as the policy is based on the international standard for record management ISO15489, it may be of use to companies operating in the financial services market as guidance on how they should manage records.

The FSA policy for record management and standards provides clarity and transparency regarding their document management practices. For those companies that are required under law to provide information to the FSA in order to comply with the regulations, the policy provides reassurance that highly confidential documents will be stored and disposed of consistently throughout the organisation.

For more information: [http:// http://www.fsa.gov.uk](http://www.fsa.gov.uk)

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