



Effective Date: June 12, 2018

FINANCIAL RECORDS MANAGEMENT

Definitions

- The following definitions apply to this Policy:
 - Personal Information** - information on a unique individual, including the name, address, contact information, SIN, or other sensitive information;
 - Record** - anything on which information is recorded or stored by any means whether graphic, electronic, mechanical or otherwise. Includes all records created, received, kept or used by, or on behalf of, Cowichan Tribes, regardless of their characteristics;
 - Financial Records** - all records regarding Cowichan Tribes financial administration, including minutes of meetings of Council and the Finance and Audit Committee;
 - Records Management** - a process of ensuring proper creation, maintenance, use and disposal of records to achieve efficient, transparent and accountable governance;
 - Related Body** - means any agency of Cowichan Tribes, any corporation in which Cowichan Tribes has a material or controlling interest, any partnership in which Cowichan Tribes or a related body of Cowichan Tribes is a partner with a material or controlling interest, or a trust of Cowichan Tribes;
- Please refer to Cowichan Tribes' Definitions Guide for Policies and Procedures for the definitions of other terms used in this Policy and the associated procedures.

Policy Directive:

Cowichan Tribes shall effectively manage all financial records produced, kept, used or received by, or on behalf of Cowichan Tribes, in a responsible and accountable manner.

Related Cowichan Teachings

“Live in harmony with Nature” and “Learn from one another”

Applicable Legislation and Standards

- Cowichan Tribes' practices regarding the management of its financial records must comply with applicable legislation, standards, and Cowichan Tribes' laws, policies and procedures, including:
 - The *First Nations Fiscal Management Act* (the Act);
 - First Nations Financial Management Board (FNFMB) Standards;
 - Cowichan Tribes First Nation Financial Administration Law (the FAL); and
 - Generally Accepted Recordkeeping Principles.



Financial Records Management Policy

Effective Date: June 12, 2018

4. For other statutes and standards related to this Policy, please refer to the listing of “Applicable Legislation and Standards”.

Reason for Policy

5. The objectives of this Policy include:
 - i) Providing guidance and a framework for Cowichan Tribes respecting the effective management of its financial records;
 - ii) Ensuring Cowichan Tribes establishes a sound records management system that adequately protects Cowichan Tribes' legal and financial rights and entitlements by guarding and preserving records of financial, legal, cultural and enduring value;
 - iii) Maintaining, ensuring confidentiality of, and providing appropriate access to, Cowichan Tribes' financial records in a responsible, accountable and transparent manner; and
 - iv) Ensuring that Cowichan Tribes' practices respecting the management of its financial records complies with all applicable requirements.

Consequences of Non-Compliance with Policy

6. Potential consequences of non-compliance with this Policy include:
 - i) Lack of directions and clarity respecting requirements for the proper management of Cowichan Tribes' financial records;
 - ii) Breach of confidentiality of Cowichan Tribes' financial records;
 - iii) Lack of or inappropriate access to Cowichan Tribes' financial records;
 - iv) Loss of or damage to valuable Cowichan Tribes' financial records; and
 - v) Contravention of applicable legislation, standards, or Cowichan Tribes' laws, policies and procedures.

Policy Application

7. This Policy applies to or affects Cowichan Tribes':
 - i) Chief and Council;
 - ii) Finance and Audit Committee;
 - iii) General Manager, Comptroller, Tax Administrator and other managers; and
 - iv) Any other employee, person or committee who on behalf of Cowichan Tribes has access to or is involved in the creation, reception, or management of financial records, or manages or provides input into information technology infrastructure.
8. This Policy applies to all financial records created, received, kept or used by, or on behalf of, Cowichan Tribes or a related body of Cowichan Tribes.

Policy Requirements



Financial Records Management Policy

Effective Date: June 12, 2018

General

9. Cowichan Tribes must:
 - i) Appropriately document and create records related to the governance, management, operations and financial administration of Cowichan Tribes; and
 - ii) Effectively safeguard and manage all records created, received, kept or used by, or on behalf of, Cowichan Tribes, in accordance with applicable legislation and standards, Cowichan Tribes' laws, policies and procedures, and any applicable agreements.
10. Specifically, Cowichan Tribes shall make, safeguard and manage its financial records in accordance with Cowichan Tribes' Records and Information Management Policy and Procedures, and Privacy of Personal Information Policy and Procedures.
11. Proper records shall be made and maintained to ensure and if required demonstrate:
 - i) Compliance by Cowichan Tribes with its legal requirements and obligations, including any applicable agreements; and
 - ii) Effective operation and control of Cowichan Tribes' financial management system.
12. Cowichan Tribes' records must be managed and preserved to remain legible, authentic, reliable, trustworthy, secure, complete, and readily identifiable and accessible by authorized individuals, over time.
13. Records shall be managed electronically through the appropriate information technology to ensure the integrity of Cowichan Tribes' records and financial administration system.
14. Cowichan Tribes shall ensure that its records management system defines the controls needed for the identification, security, access, retrieval, retention time and disposition of its records, and those of its related bodies.
15. All the policies, procedures and directions of Cowichan Tribes must be documented.

Ownership of Records

16. All records that are produced by or on behalf of Cowichan Tribes, or a related body of Cowichan Tribes, are the property of Cowichan Tribes.
17. All records that are kept, used or received by any person on behalf of Cowichan Tribes, or a related body, are the property of Cowichan Tribes.

Record Safe Keeping and Maintenance

18. The General Manager must ensure that Cowichan Tribes prepares, maintains, stores and keeps secure all of Cowichan Tribes' records as required by applicable legislation and standards, and Cowichan Tribes' laws, policies and procedures.
19. Cowichan Tribes shall take all necessary steps to secure, store and protect its records in a



Financial Records Management Policy

Effective Date: June 12, 2018

way that is appropriate for the type of recording media and preserves the record's condition and authenticity.

20. No employee shall remove records from the premises of Cowichan Tribes that are not available in the public domain unless the records are directly related to their assigned responsibilities and they have the prior written approval of their manager.
21. Cowichan Tribes shall ensure that all records maintained for its financial management system are legible, readily identifiable and readily retrievable.

Confidentiality and Access

22. Cowichan Tribes' management of requests for access to information, and all persons who have access to Cowichan Tribes' records, must comply with applicable legislation, standards, and Cowichan Tribes' laws, policies and procedures respecting the confidentiality, control, use, copying or release of those records or related information.
23. Cowichan Tribes' councillors, employees, contractors or agents shall not provide financial information or records that are not in the public domain to any member of the public, without the prior written approval of the General Manager.
24. Cowichan Tribes' records shall at all times be protected against unauthorized access and be securely stored in a locked environment with access limited to only those with a valid business reason and appropriate security authorization for requiring access.
25. Council shall ensure that Cowichan Tribes has an effective information technology infrastructure in place to ensure the integrity of its financial administration system and the records Cowichan Tribes creates, receives, or stores in its data base(s).

Retention and Disposal

26. Cowichan Tribes' records may not be destroyed or disposed of except as permitted by, and in accordance with Cowichan Tribes' laws, policies and procedures.
27. Cowichan Tribes shall ensure that there is proper retention and disposal of its records, and develop a records retention and disposition schedule whereby financial records must be stored for at least seven (7) years.
28. Cowichan Tribes must use approved off-site records storage centers that have restricted access when archiving or retaining records and ensure they are kept in a secure manner.
29. Cowichan Tribes' records scheduled for destruction must be destroyed by a method appropriate for the recording media which ensures that the security of the information and the privacy of individuals are maintained.



Financial Records Management Policy

Effective Date: June 12, 2018

Procedures: Financial Records Management

Roles and Responsibilities

30. The responsibilities of Council include:
 - i) Protecting and preserving Cowichan Tribes' financial records; and
 - ii) Ensuring Cowichan Tribes satisfies all valid records management related requirements and obligations.
31. The responsibilities of the General Manager include:
 - i) Managing the implementation and maintenance of an effective records management system for Cowichan Tribes, including safeguarding of the records;
 - ii) Ensuring individual managers are made aware of and comply with their records keeping and management responsibilities and obligations;
 - iii) Ensuring that the appropriate training and resources are provided to all employees involved in records management for Cowichan Tribes; and
 - iv) Overseeing the records disposal process for Cowichan Tribes.
32. The responsibilities of the Comptroller include:
 - i) Ensuring that Cowichan Tribes' processes for the management of its financial records, and the related policies, procedures and internal controls are appropriately designed and operating effectively;
 - ii) Administering and supervising the preparation and maintenance of financial records and financial administration reporting systems; and
 - iii) Administering and supervising maintenance of records of all receipts and expenses.
33. The Tax Administrator's responsibilities include preparing, maintaining, storing and keeping secure a complete set of records about Cowichan Tribes' local revenue system.
34. The responsibilities of managers include ensuring that any of their employees, contractors and volunteers involved in creating, keeping, using, or receiving financial records:
 - i) Are made aware of their records management related responsibilities;
 - ii) Have effective records management as a key requirement in their job descriptions or performance agreements; and
 - iii) Are trained adequately to meet their documented records management related responsibilities and requirements as per this Policy and Procedures.
35. The responsibilities of employees, contractors and volunteers include: :
 - i) Complying with Cowichan Tribes' records management related policies and procedures; and
 - ii) Immediately reporting to their supervisor any potential breach related to compliance with these policies and procedures, including any incidents in which the safeguarding of records may have been compromised.



Financial Records Management Policy

Effective Date: June 12, 2018

Retention and Disposal of Records

36. All Cowichan Tribes' financial records must be stored for a minimum of seven (7) years after they were created, including the agenda and minutes of meetings for all committees established by Cowichan Tribes to perform a function in its financial management system, including any subcommittees.
37. On an annual basis, the General Manager must ensure that Cowichan Tribes' records are appropriately and securely disposed in accordance with Cowichan Tribes' laws, policies and procedures, and the records retention and disposition schedule approved by Council.
38. See Cowichan Tribes' Records and Information Management Policy and Procedures for a records retention and disposal schedule.

Confidentiality of and Access to Information

39. Confidential information includes records regarding:
 - i) Individuals or third parties (i.e., personal information); and
 - ii) Sensitive information about the operations and financial matters of Cowichan Tribes, a government agency, or another business/company, which if disclosed could adversely affect the finances or operations of the respective entity.
40. No person may be given access to Cowichan Tribes' records containing confidential information unless it is in accordance with Cowichan Tribes' laws, policies and procedures.
41. All persons who have access to Cowichan Tribes' records must comply with all Cowichan Tribes' laws, policies and procedures respecting the confidentiality, control, use, copying or release of that record or information contained in those records.
42. A records filing system, including filing structure (classification plan or system), naming conventions, and security provisions shall be implemented and maintained, whereby all records are clearly organized, easily retrieved and secure.
43. Subject to the section below, councillors and employees may only remove confidential information from Cowichan Tribes' workplace for purposes of work related travel and/or for working outside their normal workplace.
44. Employees must not take confidential information outside their normal workplace without the prior written approval of their manager.
45. The General Manager must ensure that:
 - i) Reasonable security measures are in place to safeguard electronic storage devices and paper-based confidential, personal and sensitive information while in transport and/or in use outside of the workplace; and
 - ii) The most appropriate electronic method for accessing confidential, personal and sensitive information is established before an employee works outside the workplace.



Financial Records Management Policy

Effective Date: June 12, 2018

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46. Confidential or personal information must not be downloaded to or stored on a computer or other device (i.e. memory stick) that does not belong to Cowichan Tribes.

Requests for Information regarding Financial Management System

47. All requests for information respecting Cowichan Tribes' financial management system shall be submitted in writing to Cowichan Tribes' Comptroller through the Finance Department.
48. The Finance Department is responsible for receiving, reviewing, responding to and managing all such requests as discussed in the section above.
49. In this role, the Finance Department shall ensure that:
- i) All valid requests for information are responded to in an appropriate and timely manner; and
 - ii) Any confidential information requested is protected in accordance with the confidentiality provisions of this Policy and Procedures.

Related Cowichan Tribes' Policies

- Information Systems and Technology Policy and Procedures;
- Personnel and Payroll Records Policy and Procedures;
- Privacy of Personal Information Policy and Procedures;
- Records and Information Management Policy and Procedures;