



## POLICY: Records Management

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**Purpose and Scope**

This policy outlines our responsibilities for the creation and management of records within the Bank of England. It applies to all Bank staff and to all records created and received by the Bank in the conduct of its business.

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**Policy Statement**

It is essential that the Bank creates and preserves adequate records of its activities.

All documents and records relating to the Bank's business are, and will remain, the Bank's property. As such they do not belong to business areas, still less to individuals.

Management of these records is required to protect and preserve them as evidence of actions, to support future activities and business decisions, and to ensure accountability to present and future stakeholders and customers.

Failure to manage records in a proper manner could severely damage the Bank's reputation. Adherence to this policy mitigates that risk.

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**Individual Responsibilities**

Information and records may be stored in many systems across the Bank. However the *primary* system used by all staff is FileSite <sup>1</sup>.

Staff must complete the required records and information management-related training in a timely manner.

**Creating Records**

Every member of staff is responsible for effectively managing all information they generate or receive in the course of their work and deciding when a record should be created.

Everyone should keep accurate and complete records of their business activities, observing the definition of a record (see Appendix 1). This includes ensuring appropriate and prompt notes are made of meetings and telephone conversations that might reasonably be regarded as significant, in line with the Bank's Standard for Creating Notes for Record. *This is particularly important when parties external to the Bank are involved.*

**Saving and Finding Records**

- Other than where specified by business area policies and procedures, documents must be saved to FileSite, selecting an appropriate Records Folder and accurately completing the document profile. Follow local guidance on when and how to use systems other than FileSite.
- Information must be saved taking into account the Information Classification Scheme. The default position is that information should be shared internally but must be restricted based on sensitivity, where appropriate.
- Recorded information, in any format, may be required to be disclosed under Freedom of Information, Data Protection or other legislation; always use professional language.

**Managing Email**

- Emails are only retained in Outlook for six months.
- Emails must be saved into FileSite if they meet the definition of a record and / or need to be retained for longer than six months.
- It is the responsibility of the sender of internal emails and the recipient of external

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<sup>1</sup> FileSite is an Electronic Document & Records Management System (EDRMS).



emails to identify and save email records.

**Using Mobile Devices**

- Users creating, receiving or modifying documents or emails via Bank mobile devices must ensure they manage them in line with this policy.
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***Organisational Responsibilities***

The Bank of England is responsible for providing the frameworks by which business areas and individual staff can effectively manage their information and records. These include:

- Providing suitable training for all staff.
- Providing appropriate resources to manage and administer the Bank’s record-keeping systems and processes, i.e. the Bank Records Management Team and Records & Information Administrators.
- Monitoring, measuring and reporting on business area and individual compliance with Bank records management policies and standards.

Divisional Chief Operating Officers and Line Managers are responsible for ensuring staff in their areas are compliant with Bank-wide and local records management policies and standards.

It is the Line Managers’ responsibility to ensure all staff leaving their teams fulfil their responsibility to file any outstanding emails and documents.

All new systems that contain records should be designed with records management capabilities in mind.

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***For Further Assistance***

If you have any questions on how to apply this Policy in your business area, please contact your Line Manager. For questions relating to the Policy please contact the Bank Records Management Team.

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## Appendix 1 – Definitions

### **Records**

A record is information, regardless of media, created, received, and maintained which evidences:

- The development of, and compliance with, Bank policies
- Business decisions or agreed actions
- Compliance with legal obligations or regulations
- Instructions or recommendations
- Business or administrative transactions
- Third-party disclosures on which the Bank might be expected to act

Information which helps to maintain the Bank's institutional memory is also considered a record.

Not all information constitutes a record. Examples include:

- Information published by other bodies
- Documents of very short-term or ephemeral value
- Personal documents not connected to, or which have no effect upon, the business of the Bank

### **Records Management**

International Standard ISO 15489:2016, defines records management as:

*[The] field of management responsible for the efficient and systematic control of the creation, receipt, maintenance, use and disposition of records, including processes for capturing and maintaining evidence of and information about business activities and transactions in the form of records.*

## Appendix 2 – External Legislation and Standards

This policy supports compliance with the following legislation and standards:

- Freedom of Information Act 2000
- Lord Chancellor's Code of Practice on the Management of Records under Section 46 of the Freedom of Information Act 2000
- Data Protection Act 2018
- EU General Data Protection Regulation 2018
- Public Records Act 1958
- International Standard on Records Management, BS ISO 15489

In addition to this, there may be a requirement to manage and retain records according to legislation including, but not limited to, the following:

- Companies Act 1985
- Companies Act 2006
- Finance Act 2013
- Financial Services and Markets Act 2000
- Health and Safety at Work Act 1974
- Income Tax (PAYE) Regulations 2003
- Limitation Act 1980
- Taxes Management Act 1970
- Value Added Tax Act 1994
- Money Laundering Regulations 2007
- Pensions Act 1995, 2004 and 2008
- Social Security (Contributions) Regulations 2001
- Statutory Sick Pay (General) Regulations 1982