FN10 – Accounting System

The records are comprised of the Oracle E-business Suite Financials accounting system.

Content & Scope
The University's financial transactions have been tracked using Oracle E-business Suite Financials since 1996.

The records include the general ledger and sub-ledgers for purchasing and receiving, payables, receivables, cash management, and assets.

Responsible Unit
Finance

Information Steward
Vice President, Administration & Finance

Privacy Classification
Highly Restricted

Retention
General ledger balances: Permanent (unless permission to destroy earlier is received from Canada Revenue Agency)

General ledger transaction detail: Minimum 10 years

Sub-ledger records: Minimum 10 years

Disposion
Secure Destruction

Authority
Income Tax Act, 1985, s. 230(4); Income Tax Regulations, 5800 (1)(a)(4); Policies of various research funding bodies

Retention Rationale
The Income Tax Regulations, 5800 (1) (a) (iv) states that the retention period for "the general ledger or other book of final entry containing the summaries of the year-to-year transactions of a corporation" is "the period ending on the day that is two years after the day that the corporation is dissolved"; the retention period for sub-ledgers and transaction detail allows access to the information for long enough in most cases to meet the requirements of granting agencies and other sponsors of research.

Approval Date(s)
April 14, 2010