

The purpose of this document is to provide guidance on the retention and disposal of documents (including “personal data” under the General Data Protection Regulation 2016/679 ("GDPR"), and the Data Protection Act 2018 (subject to royal assent, the “DPA”)) (together the "Data Protection Laws"). “Documents” in this context means all documents held or controlled by us in any format or media that are located in the UK.

As a matter of law, our documents (including books, records and financial reports) must accurately reflect the underlying transactions and represent the true state of the business. They are an essential part of doing business correctly, honestly and openly and protect us, our customers and those we work with. We must ensure that the record keeping of our documents is accurate, that we store them safely and for the time periods prescribed by the law and that we do not destroy or alter any information or data that must be kept for litigation, an investigation or other legal reasons. Equally, we should not retain documentation where the limitation period has expired unless there is an appropriate legal or alternative justification for retention.

The retention schedule sets out the recommended retention periods for Shares and Dividends records. The retention schedule is intended to enable users of this document to simply refer to the relevant type of document that they are interested in and then determine the relevant retention period from that schedule. If a document is not covered by any retention schedule, reference can be made to the items listed in the General Guidance section within the Records Management Policy in determining an appropriate retention period.

SBUs/functions should refer to these retention schedules and the general guidance below in reviewing their current existing document retention and disposal practices.

The DPO within the SBU/function has the responsibility for establishing and implementing effective practices and procedures across it to give effect to this document.

**Share registration and dividends**

Record description	Retention period	Form in which to be kept	Reason and comments
<b>Statutory registers</b>			
Register of members	Permanently	In any form (including electronic)	Subject to the below, section 121 of the Companies Act 2006 permits entries in respect of former members to be deleted 10 years after a person ceases to be a member.  However, notwithstanding the above, a copy of any entry included in the register immediately before 6 April 2008 that is removed under s 121 must be retained 20 years after the person ceased to be a member.  Note that s 121 relates to removal of old <i>entries</i> , relating to former members on the register of the

Record description	Retention period	Form in which to be kept	Reason and comments
			members – the actual <i>register</i> of members must be kept permanently.
Register of debentures	Permanently	With effect from 1 October 2009, in any form (including electronic). Prior to that date, paper form should be kept as well	<p>If a company has not created or issued any debentures, there is no statutory requirement to keep a register of debenture holders. There is no minimum statutory retention period for this register and there are varying views on what may be the “best practice” for this register. The limitation period for claims relating to debentures is generally 6 years, however, s 748 Companies Act 2006 (time limit for claims arising from entry in register) suggests that this should be extended to 10 years.</p> <p>A further consideration is that a very strict interpretation of s 744 of the Companies Act 2006 suggests that any register of debentures which comes into existence should be made available for inspection for the life of the company, which then suggests that the register should be retained permanently.</p>
Forms of share application	<p>Public companies: 6 years or if later, until shares are fully paid</p> <p>Private companies: 3 years or if later, until shares are fully paid</p>	Originals preferred for evidential reasons	Statutory compliance <sup>1</sup> .
Forms of acceptance	<p>Public companies: 6 years or if later, until shares are fully paid</p> <p>Private companies: 3</p>	Originals preferred for evidential reasons	Statutory compliance <sup>2</sup> .

<sup>1</sup> Relevant provision is s.388(4) Companies Act 2006.

<sup>2</sup> Relevant provision is s.388(4) Companies Act 2006.

Record description	Retention period	Form in which to be kept	Reason and comments
	years or if later, until shares are fully paid		
Renounced letters of acceptance and allotment	Public companies: 6 years or if later, until shares are fully paid Private companies: 3 years or if later, until shares are fully paid	Originals preferred for evidential reasons	Statutory compliance <sup>3</sup> .
Renounced share certificates	Public companies: 6 years or if later, until shares are fully paid Private companies: 3 years or if later, until shares are fully paid	Originals preferred for evidential reasons	Statutory compliance. <sup>4</sup>
<b>Share transfers and related documentation</b>			
Share and stock transfer forms:  - re transfers registered on or after 6 April 2008  - re transfers registered before 6 April 2008	10 years unless special powers in articles provide for early destruction  20 years unless special powers in articles provide for early destruction	Originals preferred for evidential reasons	Limitation/best practice. Note that where shares are only partly paid forms should be retained in any case until payment is made in full.
Request for rectification of transferee details:  - re requests actioned on or after 6 April 2008  - re requests actioned before 6 April 2008	10 years unless special powers in articles provide for early destruction  20 years unless special powers in articles provide for early destruction	Originals preferred for evidential reasons	Limitation/best practice.
Requests for designating or re-designating accounts:  - re requests actioned on	10 years unless special	Originals are preferred for evidential reasons	Limitation/best practice.

<sup>3</sup> Relevant provision is s.388(4) Companies Act 2006.

<sup>4</sup> Relevant provision is s.388(4) Companies Act 2006.

Record description	Retention period	Form in which to be kept	Reason and comments
<p>or after 6 April 2008</p> <p>- re requests actioned before 6 April 2008</p>	<p>powers in articles provide for early destruction</p> <p>20 years unless special powers in articles provide for early destruction</p>		
<p>Forms of conversion (for the conversion of shares from one class to another):</p> <p>- where submitted in support of a change made to register on or after 6 April 2008</p> <p>- where submitted in support of a change made to register before 6 April 2008</p>	<p>10 years unless special powers in articles provide for early destruction</p> <p>20 years unless special powers in articles provide for early destruction</p>	<p>Originals are preferred for evidential reasons</p>	<p>Limitation/best practice.</p>
<p>Redemption discharge forms or endorsed certificates:</p> <p>- where submitted in support of a change made to register on or after 6 April 2008</p> <p>- where submitted in support of a change made to register before 6 April 2008</p>	<p>10 years unless special powers in articles provide for early destruction</p> <p>20 years unless special powers in articles provide for early destruction</p>	<p>Originals are preferred for evidential reasons</p>	<p>Limitation/best practice.</p>
<p>Letters of administration and documents of probate:</p> <p>- where submitted in support of a change made to the register on or after 6 April 2008</p> <p>- where submitted in</p>	<p>10 years unless special powers in articles provide for early destruction</p> <p>20 years unless special powers in articles provide</p>	<p>Copy, as originals, if submitted, will normally need to be returned</p>	<p>Limitation/best practice.</p>

Record description	Retention period	Form in which to be kept	Reason and comments
support of a change made to the register before 6 April 2008	for early destruction		
Letters of indemnity for lost certificates	Permanently	Originals are preferable for evidential reasons	Best practice.
Cancelled share/stock certificates	1 year from the date of registration of transfer	Original	Best practice.
<b>Other share registration documents</b>			
Notification of change of address by member	2 years after notification	Originals preferred	Best practice.
Copy of evidence submitted in support of a change of name (eg. deed poll, marriage certificate, certificate of incorporation on change of name)	20 years	Copy as original will normally be returned	Best practice.
Contract for purchase of own shares or, if not in writing, a memorandum of its terms	10 years from date of purchase, unless contract is executed as a Deed in which case 12 years.	Copy will be sufficient for statutory purposes but original should be retained wherever possible	Statutory compliance <sup>5</sup> /limitation.
Powers of attorney	12 years after ceasing to be valid	Copy as original is normally returned	Limitation period.
Stop notices and other court orders	Until order no longer valid but where order provides evidence of the reason for any action taken: - prior to 6 April 2008, up to 20 years; - on or after 6 April 2008, up to 10 years	Any	Limitation period.
Trust deed securing issue of debentures or loan stock	12 years after stock fully redeemed	Original	Limitation period/best practice.

<sup>5</sup> Relevant provision is: s.702 Companies Act 2006.

Dividends and interest payments			
Dividend and interest payment lists	Public companies: 6 years Private companies: 3 years	Any	Statutory compliance <sup>6</sup> .
Paid dividend and interest warrants	Public companies: 6 years after date of payment Private companies: 3 years after date of payment	Any	Statutory compliance <sup>7</sup> .
Dividend and interest mandates	6 years after ceasing to be valid	Any, although originals may be preferable for evidential reasons	Evidence/limitation.

<sup>6</sup> Relevant provision is s.388(4) Companies Act 2006.

<sup>7</sup> Relevant provision is s.388(4) Companies Act 2006.