

University of British Columbia RECORDS RETENTION SCHEDULE AND DISPOSAL AUTHORITY	Schedule No.: 002-09
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This is a recommendation to (check one): X -- Establish retention/disposal schedule	Series Title: Treasury Files
	Office of Primary Responsibility (OPR): Treasury

Purpose and Description of Records: The series consists of four sub-series: Contracts and Leases (also known as the "White Label Series", after the labels on the file folders); Estates, Wills, and Endowments; Insurance Policies; and Insurance Administration. The records document legal agreements made between the University and other institutions or organizations, and between the University and private individuals.

Personal Information Bank? X -- Yes	Vital Record? X -- Yes	Retained by: X -- Continuous
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Retention Period (Years): Office -- <i>(see below)</i> Records Centre / Storage -- Total --	Final Disposition: X -- Selective retention by archives
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Retention Instructions: Treasury is the only office which normally retains these records. Records filed under Contracts and Leases are retained until they are superseded or obsolete, plus 10 years, while Estates, Wills, and Endowments are retained C + 10 years (both are held 3 years in the office, 7 years in storage); both may then be transferred to the University Archives, with the approval of the University Archivist. Insurance Policies are retained until superseded or obsolete, while records in Insurance Administration are held C + 7 years - records from both these sub-series are destroyed at the end of these periods.
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Appraisal Rationale:

The records in this series consist of formal agreements (including contracts, wills, insurance policies, leases, and employment contracts) between the University and other parties, and related documents. "An agreement evidences the intention of two parties to agree to a relationship with defined terms and conditions. As such, an agreement is the source document to all financial transactions required to compensate for the performance of those terms and conditions" (Records Retention: Law and Practice, by Anson-Cartwright, et. al. (Carswell, 1994): p. 25). Records are to be retained during the currency of the agreement in question and for a stipulated period after its termination, and are considered vital records. In addition, British Columbia's *Limitation Act*, S. 3(2) allows ten years for action to be brought regarding estates; relevant records should therefore be retained for at least that period.

**Date of Initial
Publication:**

12 August 1997

Revisions: