#DIFFERENCE MAKERS



SAICA GUIDE ON THE RETENTION OF RECORDS

ISSUED JULY 2026

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A PREFACE

1 This guide has been issued by the South African Institute of Chartered Accountants' (SAICA's) Legal Compliance Committee (LCC).

2 The guide seeks to inform members of the requirement to retain documents for a certain time period.

3 Every effort has been made to ensure that where quotes, extracts and paragraphs from legislation are referred to these references are correct. The information contained in the guide is for information purposes only.

B INTRODUCTION

4 Owing to various legislative requirements, documents must be retained for a certain number of years, depending on the legislation.

5 This guide refers to the legislation and identifies the timeframe in which certain documents have to be kept.

6 Any references to legislation include any amendments and regulations.

7 The guide does not attempt to include all legislation, but only refers to the general legislation that impact on a wide variety of entities.

8 The guide has been compiled to assist SAICA members to meet the legislative requirements when they deal with clients.

9 The guide is structured to refer to the relevant Act and then to the documents that should be kept and to the period of retention.

Protection of Personal Information Act 4 of 2013

10 The Protection of Personal Information Act 4 of 2013 (POPIA) was signed in 2014 with certain sections effective immediately and the substantive provisions made effective on 1 July 2020.

11 The retention of documents would now require consideration of the POPIA requirements. Section 14 of POPIA specifically states that records of personal information may not be retained any longer than necessary for achieving the purposes for which the information was collected or subsequently processed unless −

- the retention of the records is required or authorised by law, or
- the responsible party reasonably requires the record for lawful purposes related to its functions or activities, or
- the retention of the records is required by a contract between parties, or
- the data subject or a competent person (where the data subject is a child) has consented to the retention of the records.

12 POPIA states that records of personal information may be retained in excess of what is required, for example by law, for historical, statistical or research purposes if the responsible party has established the appropriate safeguards to protect the records from other use.

13 POPIA also deals with the destruction of personal information and states that personal information must be destroyed or deleted as soon as practicable after the responsible party are no longer authorised to retain the records. When records are deleted or destroyed, it must be done in a manner to prevent its reconstruction.

14 The relationship between POPIA and other laws requiring retention must be considered and responsible parties cannot keep personal information for longer than required.

Multiple legislative requirements

15 Where different legislation refers to the retention of the same records/information, business must consider adhering to the most *stringent of the legislative requirements.* For example, the Value-Added Tax (VAT) Act 89 of 1991 states that invoices should be kept for five years from the submission of the return. However, if the entity is a company, the Companies Act (Companies Act) 71 of 2008 would require the financial records to be kept for a minimum of seven years and therefore the company should adhere to the most stringent requirement of seven years. Other entities would need to refer to the VAT Act as well as any legislation that governs the entity. Where legislation refers to different records (eg employment records versus accounting records), then each requirement is specific to that legislation and should be applied accordingly to the specific records.

16 It is important to note that the Companies Act has a general requirement in respect of *any* information that a company is required to keep (whether in terms of the Companies Act or any other legislation) to retain such information for a period of at least seven years (or the longer period specified in the applicable legislation). Therefore, companies should ensure that company records and information are retained for no less than seven years.

Retention of records for an 'indefinite' period

17 In certain instances, legislation requires that records be kept for an 'indefinite' period. The term 'indefinite' is not defined in the legislation but clearly requires that documents be retained for as long as the relevant entity exists. We note, however, that once an entity ceases to exist, the obligation on that entity to retain documents 'indefinitely' also ceases to exist. In the case of a company, for example, the obligation to retain documents in terms of the Companies Act only applies to an entity that remains registered as a company.

18 After an entity ceases to exist, other legislation may require records to be retained, but typically only for a period of time and no longer 'indefinitely'. In the case of liquidation or sequestration in terms of the Insolvency Act 24 of 1936 specific requirements apply to the retention of documents, discussed under Section 11 'Insolvency and Liquidation' below. As a company that has been deregistered can be re-registered, or litigation may follow in

respect of the deregistered company, we propose that the records of a deregistered company be retained for a reasonable period after deregistration (we propose not less than three years).

C LEGAL REQUIREMENTS

1 AUDITORS

Auditing Profession Act 26 of 2005

1.1 The Auditing Profession Act 26 of 2005 **as amended, (APA),** implicitly requires that documents should be retained for three years.

1.2 Section 47 requires the regulatory board, or any person authorised by it, to inspect or review the practice of a registered auditor and the effective implementation of any training contracts and may for these purposes inspect and make copies of any information including, but not limited to, any working papers, statements, correspondence, books or other documents in the possession or under the control of a registered auditor.

1.3 The Regulatory Board or any person authorised by it must inspect or review the practice of a registered auditor that audits a public company at least every three years.

1.4 The Information Handbook – Inspections Strategy and Process: 9th Inspection Cycle states that the objective of firm-wide inspections is to protect the financial interest of the investing community by creating and enhancing regulatory tools and principles, to empower registered auditors to carry out their duties competently, independently and in good faith.

1.5 After 15 December 2022, the International Standard on Quality Management (ISQM 1) was effective and firms are monitored in terms of ISQM 1.

	Reference: ISQM 1, paragraph 60	
1.8	The firm shall establish a period of time for the retention of documentation for the system of quality management that is sufficient to enable the firm to monitor the design, implementation and operation of the firm's system of quality management, or for a longer period if required by law or regulation	Firm to establish
	Reference :IRBA's Four Rules Arising from the International Standards on Quality Management – Board Notice 512 of 2023 (The IRBA QM L&R Rules)	**Reference: Rule 4: Assembly and Retention of Audit Documentation**

1.9	The Independent Regulatory Board for Auditors (IRBA) may, by notice in the Government Gazette, prescribe rules with regard to any matter that is required or permitted to be prescribed in terms of the APA. The IRBA hereby prescribes the IRBA Rules arising from the International Standards on Quality Management (The IRBA QM L&R Rules).	a. The assembly of the final engagement file shall not exceed 60 calendar days after the date of the engagement report; b. The retention period for the engagement documentation shall be a minimum of five years from the date of the engagement report, or such longer period as determined by other laws and regulations or firm policies/procedures; and c. The retention of documentation for the system of quality management shall be a minimum period of five years, or such longer period as determined by other laws and regulations or firm policies/procedures.

2 CLOSE CORPORATIONS

Close Corporations Act 69 of 1984

2.1 The Close Corporations Act 69 of 1984 has the goal of providing for the management, control and liquidation of close corporations. The Administrative Regulations identify the various periods that documents relating to the close corporation must be retained.

	Schedule 3 amended by Government Notice R1664 of 1982	
2.2	Accounting records, including supporting schedules to accounting records and ancillary accounting records	15 years
2.3	Amended founding statement (forms CK 2 and CK 2A)	Indefinite
2.4	Annual financial statements, including annual accounts and the report of the accounting officer	15 Years
2.5	Founding statement (form CK 1)	Indefinite

2.6	Microfilm image of any original record reproduced directly by the camera – the 'camera master'	Indefinite
2.7	Minutes books as well as resolutions passed at meetings	Indefinite

3 COMPANIES

Companies Act 71 of 2008

3.1 The Companies Act 71 of 2008 consolidates and amends the law that relates to companies. This Act became effective on 1 May 2011 and should be read with the applicable Amendment Acts and the Companies Regulations.

3.2 The Act expressly provides that records must be kept 'in written form, or other form or manner that allows that information to be converted into written form within a reasonable time'.

	Reference: Section 24 **Forma and standards for company records**	
3.3	General rule for company records: Any documents, accounts, books, writing, records or other information that a company is required to keep in terms of the Act and other public regulation	Seven years or longer (as specified in other public regulation)
3.4	Notice of incorporation (registration certificate)	Indefinite
3.5	Memorandum of incorporation and alterations or amendments	Indefinite
3.6	Rules	Indefinite
3.7	Register of company secretary and auditors	Indefinite
3.8	Regulated companies (companies to which chapter 5, part B, C and Takeover Regulations apply) − Register of disclosures of person who holds beneficial interest equal to or in excess of 5% of the securities of that class issued	Indefinite
3.9	Notice and minutes of all shareholders meeting including: • Resolutions adopted • Documents made available to holders of securities	Seven years
3.10	Copies of reports presented at the annual general meeting of the company	Seven years
3.11	Copies of annual financial statements required by the Act	Seven years
3.12	Copies of accounting records as required by the Act	Seven years

3.13	Record of directors and past directors after the director has retired from the company	Seven years
3.14	Written communication to holders of securities	Seven years
3.15	Minutes and resolutions of directors' meetings, audit committee and directors' committees	Seven years
	Reference: Section 50 **Securities register and numbering**	
3.16	Securities register and uncertificated securities register	Indefinite

4 CONSUMER PROTECTION

Consumer Protection Act 68 of 2008

4.1 The Consumer Protection Act 68 of 2008 seeks to promote a fair, accessible and sustainable marketplace, to provide for improved standards of consumer information, and to prohibit certain unfair marketing and business practices. The Act became effective on 31 March 2011 and should be read with the Consumer Protection Act Regulations. There are specific requirements for information to be kept by intermediaries for auctions and promotional competitions.

	Document	Retention period
	Reference: Section 27(3)(b) and Regulation 10 **Disclosure by intermediary**	
4.2	Information provided to a consumer by an intermediary: • Full names, physical address, postal address and contact details • ID number and registration number • Contact details of public officer in case of a juristic person • Service rendered • Intermediary fee • Cost to be recovered from the consumer • Frequency of accounting to the consumer • Amounts, sums, values, charges, fees or remuneration specified in monetary terms	Three years
4.3	Disclosure in writing of a conflict of interest by the intermediary in relevance to goods or service to be provided	Three years
4.4	Record of advice furnished to the consumer reflecting the basis on which the advice was given	Three years

4.5	Written instruction sent by intermediary to the consumer	Three years
4.6	A person who conducts a promotional competition must retain: • Full details, including identity or registration numbers, addresses and contact numbers of the promoter • Rules of promotional competition • Copy of offer to participate in promotional competition • Names and identity numbers of persons responsible for conducting the promotional competition • Full list of prizes offered in promotional competition • A representative selection of materials marketing the promotional competition • List of all instances when the promotional competition was marketed, including dates, medium used and places where marketing took place • Names and identity numbers of persons responsible for conducting the selection of prize winners in the promotional competition • Acknowledgement of receipt, identity number and the date of receipt of the prize by the prize winner • Declarations or affirmation that prize winners are not employees, directors, agents, or consultants who directly or indirectly controls or is controlled by the promoter or marketing service provider in respect of the promotional competition, or the spouses, life partners, business partners or immediate family members • Basis of determining the prize winners • Summary describing the proceedings to determine the winners • Whether an independent person oversaw the determination of the prize winners • The means by which the prize winners were announced and frequency • List of names and identity numbers of prize winners	Three years

	• List of dates when prizes were handed over to the prize winners • Steps taken by the promoter to contact the winner • Reasons for prize winner not receiving or accepting the prize and steps taken by promoter to hand over the prize	
	Document Section 45 and Regulation 31 **Auctions**	
4.7	Written agreement that contains the terms and conditions upon which the auctioneer accepts the goods for sale	Three years

5 CO-OPERATIVES

Co-operatives Act 34 of 2005

5.1 The Co-operatives Act 34 of 2005 became effective on 2 May 2007 and should be read with the applicable Amendment Acts and the Regulations The Act promotes the development of sustainable co-operatives that comply with the co-operative principles and establishes a legal framework.

	Document	Retention period
	Reference: Section 21(1) **Retention of documents**	

5.2	The co-operative must keep at its offices:
	• The constitution and rules, including amendments
	• Minutes of general meetings
	• Minutes of meetings of the board of directors
	• Minutes of meetings of the supervisory committee
	• List of members setting out −
	  ○ Name and address of each member
	  ○ Date on which member became a member
	  ○ Date on which membership was terminated
	  ○ Amount of membership fee paid, number of membership shares owned and number and amount of member loans
		Indefinite

	• Register of directors setting out −
	  ○ The name, address and identity number of each director, including former directors
	  ○ The date on which such directors became or ceased to be directors, and
	  ○ The name and address of any other co-operative, company or close corporation where both present and former directors are, or were, directors or members
	• Register of directors' and employees' interests in contracts or undertakings
	• Adequate accounting records, including records reflecting transactions between each member and the co-operative	

	Reference: Section 21(2) **Co-operative must retain accounting records and financial statements**	
5.3	Accounting records and financial statements	Five years after end of the financial year to which they relate, or such longer period as prescribed by the Minister

6 CREDIT AGREEMENTS

National Credit Act 34 of 2005

6.1 The public is protected by the National Credit Act 34 of 2005 (NCA), which aims to promote and advance the social and economic welfare of consumers by promoting a fair and transparent credit industry and assisting consumers to make more informed decisions before buying goods and services on credit. To ensure that this process occurs, certain documents must be retained.

	Document	Retention period
	Reference: National Credit Regulations, Regulation 17(1) **Retention period applicable to credit bureau information**	
6.2	Details and results of complaints lodged by the consumers	Six months
6.3	Enquiries	One year

6.4	Payment profile	Five years
6.5	Adverse classification of enforcement action	One year or within the period prescribed in section 71A[1]
6.6	Adverse classification of consumer behaviour	One year or within the period prescribed in section 71A
6.7	Debt restructuring	Within the period prescribed in section 71(a) of the Act or until a clearance certificate is issued
6.8	Civil court judgments	The earlier of five years or until the judgment is rescinded by a court or abandoned by the credit provider in terms of section 86 of the Magistrate's Court Act 32 of 1944 or within the period prescribed in section 71A of the Act
6.9	Maintenance judgments	Until the judgment is rescinded by a court
6.10	Sequestration order	Five years or until rehabilitation order is granted
6.11	Rehabilitation orders	Five years
6.12	Administration orders	Five years or until order is rescinded by court
	Reference: National Credit Regulations, Regulation 55(1)(a) **Records of registered activities to be retained by registrants**	
6.13	Records of registered activities to be retained by debt counsellors in respect of each consumer, which records may be kept in electronic format: • Application for debt review • Copy of all documents submitted by the consumer • Copy of rejection letter (if applicable) • Debt restructuring proposal	Three years from the earliest of the dates on which the registrant created, signed or received the document

[1] Section 71A has been amended by the National Credit Amendment Act 17 of 2019, effective date still be to gazetted

	• Copy of any order made by the tribunal and/or the court, and • Copy of clearance certificate	
	Reference: National Credit Regulations, Regulation 55(1)(b) **Records of registered activities to be retained by registrants**	
6.14	Records of registered activities to be retained by credit providers in respect of each consumer, which records may be kept in electronic format: • Application for credit • Application for credit declined • Reasons for decline of application for credit • Pre-agreement statement and quote • Documentation in support of steps taken in terms of section 81(2) of the Act • Record of payments made, and • Documentation in support of any steps taken after default by consumer	Three years from the earliest of the dates on which the registrant created, signed or received the document
	Reference: National Credit Regulations, Regulation 55(1)(c) **Records of registered activities to be retained by registrants**	
6.15	Records of registered activities to be retained by credit providers in respect of operations, which records may be kept in electronic format: • Record of income, expenses and cash flow • Credit transaction flows, and • Management accounts and financial statements	Three years from the earliest of the dates on which the registrant created, signed or received the document
	Reference: National Credit Regulations, Regulation 55(1)(d)	

	Records of registered activities to be retained by registrants	

6.16	Records of registered activities to be retained by credit bureaux, which records may be kept in electronic format:
	
	• All documents relating to disputes, inclusive of but not limited to:
	  ○ Documents from the consumer
	  ○ Documents from the entity responsible for disputed information
	  ○ Documents pertaining to the investigation of the dispute
	
	Correspondence addressed to and received from sources of information as set out in section 70 (2) of the Act and regulation 18(7) pertaining to issues of disputed information
		Three years from the earliest of the dates on which the registrant created, signed or received the document

	Reference: National Credit Regulations, Regulation 56 **Time for keeping records of credit applications and agreements**	
6.17	Records to be kept in terms of section 170 of the Act in respect of each consumer: • Records of all applications for credit, credit agreements and credit accounts	Three years from the date of termination of the credit agreement, or, in the case of an application for credit that is refused or not granted for any reason, from the date of receipt of the application

7 FINANCIAL ADVISORY AND INTERMEDIARY SERVICES

Financial Advisory and Intermediary Services Act 37 of 2002

7.1 The Financial Advisory and Intermediary Services Act 37 of 2002 seeks to regulate the rendering of certain financial advisory and intermediary services to clients and to provide for matters incidental to these services.

	Document	Retention period
	Reference: Section 18 **Maintenance of records**	
7.2	An authorised financial services provider must maintain the following records regarding − • Known premature cancellations of transactions or financial products by clients of the provider • Complaints received together with an indication whether or not any such complaint has been resolved • The continued compliance with the requirements referred to in section 8 • Cases of non-compliance with this Act and the reasons for such non-compliance, and • The continued compliance by representatives with the requirements referred to in sections 13(1) and 13(2)	Five years (except to the extent exempted by the Authority)

7.3 The Authority (previously referred to as the Registrar) of Financial Services Providers published a General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003 that sets out specific duties of a financial services provider.

	Document	Retention period
	Section 3(2) **Specific duties of provider**	
9.4	A provider must have appropriate procedures and systems in place to − • Record such verbal and written communications relating to a financial service rendered to a client as are contemplated in the Act, this code or any other code drafted in terms of section 15 of the Act • Store and retrieve such records and any other material documentation relating to the client or financial service rendered to the client, and • Keep such client records and documentation safe from destruction All such records must be kept for a period after termination, to the knowledge of the provider, of the product concerned or, in any other case, after the rendering of the financial service concerned Providers are not required to keep the records themselves but must ensure that they are available for inspection within seven days of the Registrar's request	Five years

	Records may be kept in an appropriate electronic or recorded format which are accessible and readily reducible to written or printed form	

8 FINANCIAL INTELLIGENCE

Financial Intelligence Centre Act 38 of 2001

8.1 The Financial Intelligence Centre Act 38 of 2001 established a financial intelligence centre and a money laundering advisory council in order to combat money laundering activities and the financing of terrorist and related activities. The Act imposes certain duties on institutions and people who might be used for money laundering purposes and the financing of terrorist and related activities. The Act became effective on 1 February 2002. The FIC Amendment Act, 1 of 2017 was accented to on 26 April 2017 with various sections becoming effective on different dates.

	Document	Retention period
	Reference: Sections 22 **Obligation to keep customer due diligence records**	**Reference: Section 23**
8.2	Whenever an accountable institution is required to obtain information pertaining to a client or prospective client pursuant to sections 21 to 21H the institution must keep a record of that information. Without limiting subsection(1) the records must • include copies of, or references to, information provided to or obtained by the accountable institution to verify a person's identity; and • in the case of a business relationship, reflect the information obtained by the accountable institution under section 21A concerning: ○ the nature of the business relationship; ○ the intended purpose of the business relationship; and ○ the source of the funds which the prospective client is expected to use in concluding transactions in the course of the business relationship.	At least 5 years from the date on which business relationship is terminated
	Reference: Sections 22A **Obligations to keep transaction records**	
8.3	An accountable institution must keep a record of every transaction, whether the transaction is a single transaction or concluded in the course of a business relationship which that accountable institution has	At least 5 years from the date on which the transaction is concluded

	with the client, that are reasonably necessary to enable that transaction to be readily reconstructed. Without limiting subsection (1), records must reflect the following information: • the amount involved and the currency in which it was denominated; • the date on which the transaction was concluded; • the parties to the transaction; • the nature of the transaction; • business correspondence; and • if an accountable institution provides account facilities to its clients, the identifying particulars of all accounts and the account files at the accountable institution that are related to the transaction.	
	Reference: Sections 29 **Suspicious and unusual transactions**	
8.4	A person who carries on a business or is in charge of or manages a business or who is employed by a business and who knows or ought reasonably to have known or suspected that: • the business has received or is about to receive the proceeds of unlawful activities or property which is connected to an offence relating to the financing of terrorist and related activities; • transaction or series of transactions to which the business is a party: ○ facilitated or is likely to facilitate the transfer of the proceeds of unlawful activities or property which is connected to an offence relating to the financing of terrorist and related activities; ○ has no apparent business or lawful purpose; ○ is conducted for the purpose of avoiding giving rise to a reporting duty under this Act; ○ may be relevant to the investigation of an evasion or attempted evasion of a duty to pay any tax, duty or levy imposed by legislation administered by the Commissioner for the South African Revenue Service;	At least 5 years from date on which the report was submitted to the Centre

	○ relates to an offence relating to the financing of terrorist and related activities; or ○ relates to the contravention of a prohibition under section 26B; or • the business has been used or is about to be used in any way for money laundering purposes or to facilitate the commission of an offence relating to the financing of terrorist and related activities, must, within the prescribed period after the knowledge was acquired or the suspicion arose, report to the Centre the grounds for the knowledge or suspicion and the prescribed particulars concerning the transaction or series of transactions. A person who carries on a business or is in charge of or manages a business or who is employed by a business and who knows or suspects that a transaction or a series of transactions about which enquiries are made, may, if that transaction or those transactions had been concluded, have caused any of the consequences referred to in subsection (1)(a), (b) or (c), must, • within the prescribed period after the knowledge was acquired or the suspicion arose,report to the Centre the grounds for the knowledge or suspicion and the prescribed particulars concerning the transaction or series of transactions.	

9 HEALTH AND SAFETY

Compensation for Occupational Injuries and Diseases Act 130 of 1993

9.1 The Compensation for Occupational Injuries and Diseases Act 130 of 1993 provides for compensation for disablement caused by occupational injuries or diseases sustained or contracted by employees in the course of their employment or for death by these injuries at their place of work.

9.2 The Act states that certain records that relate to the earnings should be retained.

	Document	Retention period
	Reference: Sections 81(1) and (2) **Employer to keep record**	

9.3	A register or other record of the earnings and other prescribed particulars of all the employees	Five years after the date of the last entry in that register or record

Occupational Health and Safety Act 85 of 1993

9.4 The Occupational Health and Safety Act 85 of 1993 was enacted to provide for the health and safety of employees at work and for people using plant and machinery and working in other hazardous employment conditions. Certain documents have to be kept based on the Administrative Regulations.

	Document	Retention period
	Reference: General Administration Regulations 2003, Regulation 5(1) **Health and safety committee**	
9.5	A health and safety committee shall keep record of each recommendation made to an employer in terms of issues affecting the health of employees and of any report made to an inspector as contemplated in section 20(2) of the Act	Three years
	Reference: General Administration Regulations 2003, Regulation 9(1)) **Recording and investigation of incidents**	
9.6	An employer or user shall keep at a workplace or section of a workplace, as the case may be, a record in the form of Annexure 1 for a period of at least three years, which record shall be open for inspection by an inspector, of all incidents which he or she is required to report in terms of section 24 of the Act and also of any other incident which resulted in the person concerned having had to receive medical treatment other than first aid	Three years
	Reference: Asbestos Abatement Regulations 2020, Regulation 23 **Records**	
9.7	Records of all inventories of asbestos in place, risk assessments, air monitoring results, medical surveillance reports, disposal certificates and clearance certificates	Minimum of 50 years

	Reference: Regulations for Hazardous Biological Agents 2001, Regulations 9(1) and (2)[2] **Records**	
9.8	Records of risk assessments, medical surveillance records and exposure monitoring reports	Minimum of 40 years
9.9	Record of examinations and tests carried out in terms of Regulation 12(c) and any repairs resulting from these investigations and tests	At least five years
9.10	Records of training given to an employee in terms of Regulation 4	For as long as employee remains employed at the workplace
9.11	A self-employed person shall keep records of all risk assessments	Minimum of 40 years
	Reference: Regulations for Hazardous Chemical Agents 2020, Regulation 9[3] **Records**	
9.12	Records of assessments and air monitoring	Minimum of 30 years
9.13	Medical surveillance records	Not specified
9.14	Record of the investigations and tests carried out in terms of Regulation 12(b) and of any repairs resulting from these investigations and tests	At least three years
	Reference: Lead regulations, 2001, Regulation 10 **Records**	
9.15	Records of assessments and air monitoring	Minimum of 40 years
9.16	Medical surveillance records	Minimum of 40 years
9.17	Maintenance of control measures in terms of Regulation 14(b)	At least three years
9.18	Record of training given to employee in terms of Regulation 4(6)	As long as employee remains employed at workplace where exposure occurs

[2] The draft hazardous biological agents regulations published in July 2020 proposed a change to retain records of examination and tests in terms of Regulation 12(b) from at least three years to at least five years. The effective date was gazetted on 16 March 2022.
[3] The Regulations for Hazardous Chemical Agents 2020 replaced the Regulations for Hazardous Chemical Substances 1995.

	Reference: Lift, escalator and passenger conveyor Regulations, Regulation 8 **Record keeping**	
9.19	The user of a lift, escalator or passenger conveyor shall keep in a safe place in the machine compartment of every such lift, escalator or passenger conveyor a records in which he / she shall enter the following • his or her name, address and telephone number; • the name, address and telephone number of the competent lift service provider designated by him or her to carry out the maintenance and examinations contemplated in regulation 7(1) and the tests contemplated in regulation 7(2); • a report on the results of every examination contemplated in regulation 7(1), and the test contemplated in regulation 7(2) including any modifications, repairs, adjustments and tests carried out; • a copy of the latest comprehensive report contemplated in regulation 6(4); • a copy of all suspension rope certificates and the results of the examination contemplated in regulation 7(2) on the condition of the suspension ropes; • the registers or files and the technical dossiers required in terms of the relevant SANS specifications; • the commissioning acceptance report or copy thereof required in terms of the relevant SANS specification; and • a copy of each comprehensive report made in respect of incidents in terms of section 24(1)(c)(iii) and (iv) of the Act.	To be kept in the relevant machine compartment for a period of at least 10 years
	Reference: Noise Induced Hearing Loss: Regulations, Regulation 11 **Record**	
9.20	Records of assessments and noise monitoring. If employer ceases activities they must hand over or forward the records to the relevant provincial director by registered post	Minimum of 40 years
9.21	Record of training given to an employee in terms of regulation 4(6)	As long as employee remains employed at

		workplace where he/she is exposed to noise
	Reference: Pressure equipment regulations, Regulation 14 Records	
9.22	Every user of pressure equipment shall keep a record, which shall be open for inspection by an inspector, in which the certificate of manufacture, and the results, after manufacturing, of all inspections, tests, modifications and repairs shall be recorded. When pressure equipment is sold, the manufacturer shall ensure that it is accompanied, where relevant, with instructions for the user, containing all the necessary safety information relating to: • mounting, including the assembling of different pieces of pressure equipment; • putting into service; and • maintenance, including checks by the user: Provided that those instructions shall cover information affixed to the pressure equipment in accordance with these regulations and the relevant health and safety standard incorporated into these regulations by section 44 of the Act, with the exception of serial identification, and be accompanied, where appropriate, by technical documents, drawings and diagrams that are necessary for a full understanding of the instructions: Provided further that, if appropriate, the instructions shall also refer to hazards arising from misuse of the pressure equipment.	Minimum of 12 years

10 INSOLVENCY AND LIQUIDATION

Insolvency Act 24 of 1936

10.1 The Insolvency Act 24 of 1936 states that various documents relating to insolvent estates can only be destroyed after a certain period. Care should therefore be taken that the documents are kept until this period has passed.

	Document	Retention period
	Reference: Section 155 **Destruction of documents**	
10.2	In respect of all insolvent estates which have been finally liquidated or in course of liquidation at the commencement of this Act, and only with	Six months have elapsed as from the confirmation by the

	the permission of the Master, the trustee may destroy all books and records in his possession relating to the estate	Master of the final trustees' account
10.3	In respect of all insolvent estates which have been finally liquidated, all records in his office relating to the estate of that insolvent	After five years have lapsed from the rehabilitation of an insolvent

11 IMMIGRATION

Immigration Act 13 of 2002

	Document	Retention period
	Reference: Section 38 (4) **Employment**	
11.1	An employer employing a foreigner shall after the termination of such foreigner's employment, keep the prescribed records relating thereto	Two years after the termination of such foreigner's employment

12 LABOUR RELATIONS

12.1 Employee relations are governed by a variety of legislation, including the Basic Conditions of Employment Act and the Labour Relations Act.

Basic Conditions of Employment Act 75 of 1997

12.2 The Basic Conditions of Employment Act 75 of 1997 states that various documents relating to employees should be kept for future reference.

	Document	Retention period
	Reference: Section 29(4) **Written particulars of employment**	
12.3	Written particulars of employee must be kept after termination of employment	Three years after termination of employment
	Reference: Section 31 **Keeping of records**	
12.4	Employee's name and occupation	Three years from the date of the last entry in the record
12.5	Time worked by each employee	
12.6	Remuneration paid to each employee	

12.7	Date of birth of any employee under 18 years of age	
12.8	Any other prescribed information	

12.9 Section 31(4) states that an employer who keeps records in terms of this section is not required to keep any other record of time worked and remuneration paid as required by any other employment law.

Employment Equity Act 55 of 1998

12.10 The Employment Equity Act 55 of 1998 provides for employment equity and applies to employers and employees. The Act has certain requirements with regard to the retention of certain documents.

	Document	Retention period
	Reference: Section 26	
12.11	An employer must establish and maintain records in respect of its workforce, its employment equity plan and other records relevant to its compliance with this Act	Five years after expiry of the EE plan
	Employment Equity Regulations, 2014 **Reference: Regulation 9(15)** **Duty to prepare and implement employment equity plan (EE plan)**	
12.12	A designated employer must retain their employment equity plan	
	Reference: Section 21 **Employment Equity Regulations, 2014** **Reference: Regulation 10(9)[4]** **Duty to report**	
12.13	A designated employer must submit a report to the Director-General of the Department of Labour once every year. This report should be retained after submission to the Director-General	Five years after it has been submitted to the Director-General

Labour Relations Act 66 of 1995

12.14 The Labour Relations Act 66 of 1995 applies to employees, employers, trade unions and employers' organisations and provides a framework where the parties can collectively bargain regarding remuneration, basic conditions of service and other matters of importance.

12.15 Various records relating to the structures created in this Act have to be kept for future reference.

	Document	Retention period
	Reference: Section 53(4)	

[4] Draft Employment Equity Regulations have been published for comments and the reference to Regulation 10(9) is proposed to be changed to Regulation 10(14). The effective date has not yet been published.

	Accounting records and audits	
12.16	Every council must preserve the following documents in original or reproduced form: • Books of account • Supporting vouchers • Income and expenditure statements • Balance sheets • Auditor's reports • Minutes of its meetings (reference: section 54)	Three years from the end of the financial year to which they relate
	Reference: Section 98(4) **Accounting records and audits**	
12.17	Registered trade unions and registered employers' organisation must preserve the following documents in original or reproduced form: • Books of account • Supporting vouchers • Records of subscriptions or levies paid by its members • Income and expenditure statements • Balance sheets • Auditor's reports	Three years from the end of the financial year to which they relate
	Reference: Section 99[5] **Duty to keep records**	
12.18	Registered trade unions and registered employers' organisations must keep a list of their members	Indefinite
12.19	Attendance register, minutes or any other prescribed records of its meetings, in an original or reproduced form, from the end of the financial year to which they relate	Three years
12.20	Registered trade unions and registered employers' organisations must keep the ballot papers or any documentary or electronic record of the ballot for a period of three years from the date of every ballot	Three years
	Reference: Sections 205(1) and 205(2) **Records to be kept by employer**	
12.21	Every employer must keep the records in their original form or a reproduced form that an employer is required to keep in compliance with any applicable − • Collective agreement	Three years from the date of the event or end of the period to which they relate

[5] The Labour Relations Amendment Act 8 of 2018 substituted this section with effect from 1 January 2019.

	• Arbitration award • Determination made in terms of the Wage Act	
	Reference: Section 205(3) **Records to be kept by employer**	
12.22	Employer must keep prescribed details of any strike, lockout or protest action involving its employees	Indefinite
	Reference: Schedule 3, Commission for conciliation, mediation and arbitration **Section 8(a)** **Accounting and auditing**	
12.23	The Commission (Commission for Conciliation, Mediation and Arbitration) must keep the following records: • Books of accounts • Records of income, expenditure, assets and liabilities	Indefinite
	Reference: Schedule 8, Code of good practice: dismissal **Section 5** **Disciplinary records**	
12.24	Employers should keep records for each employee specifying the nature of any disciplinary transgressions, the actions taken by the employer and the reasons for the actions	Indefinite

Unemployment Insurance Act 63 of 2001

12.25 The Unemployment Insurance Act 63 of 2001 applies to all employers and workers but not to –

- Workers working less than 24 hours a month for an employer
- Learners
- Public servants
- Foreigners working on contract
- Workers who get a monthly state (old age) pension, or
- Workers who only earn commission

12.26 Domestic employers and their workers have been included under the scope of the Act since 1 April 2003.

	Document	Retention period
	Reference: Section 56(2)(c) **Information to be supplied by employer**	

12.27	Employers must maintain personal records of each of their current employees in terms of − • Names • Identification numbers • Monthly remuneration, and • Address where the employee is employed	Refer to 19.13 under Income Tax Act

13 LEGAL PRACTICE

Legal Practice Act 28 of 2014

13.1 The South African Legal Practice Council established in terms of section 4 of the Legal Practice Act 28 of 2014 published rules required by sections 95(1), 95(3) and 109(2)(a) of the Legal Practice Act dealing with accounting rules, which include retention of records.

	Document	Retention period
	Reference: Rule 54.9 **Retention of accounting records and files**	
13.2	A firm shall retain its accounting records, and all files and documents relating to matters dealt with by the firm on behalf of clients for at least seven years from the date of the last entry recorded in each particular book or other document of record or file (54.9.1)	Seven years
	Reference: Rule 54.12 **Accounting to clients**	
13.3	Every firm shall, within a reasonable time after the performance or earlier termination of any mandate, account to its client in writing and retain a copy of each such account for not less than seven years. Each account shall contain details of – • all amounts received by it in connection with the matter concerned, appropriately explained; • all disbursements and other payments made by it in connection with the matter; • all fees and other charges charged to or raised against the client and, where any fee represents an agreed fee, a statement that such fee was agreed upon and the amount so agreed; • the amount owing to or by the client	Seven years

	Reference: Rule 54.15.3 **List of balances**	
13.4	Each such list shall be part of the accounting records of the firm to be retained for the seven-year period referred to in accounting rule 54.9	Seven years

14 NON-PROFIT ORGANISATIONS

Non-Profit Organisations Act 71 of 1997

14.1 The Non-Profit Organisations Act 71 of 1997 (NPO) established the non-profit organisations directorate and regulates non-profit organisations (NPOs) in South Africa. The Act became effective on 1 September 1998. The directorate provides a voluntary registration facility that enhances the credibility of the registered NPO as it reports to a public office.

14.2 The NPO Directorate, as a public office, holds information about registered NPOs for the public to access. This thus increases the transparency and accountability of the organisation beyond its immediate role-plays. This accountability and transparency improve the governance of an organisation as it is also expected that a registered NPO must comply with the requirements of the NPO Act.

	Document	Retention period
	Reference: Section 17(3) **Accounting records and reports**	
14.3	Every registered non-profit organisation must preserve each of its books of account, supporting vouchers, records of subscriptions or levies paid by its members, income and expenditure statements, balance sheets and accounting officer's reports, in an original or reproduced form, for the prescribed period	Regulations not available[6]

15 PROPERTY PRACTITIONERS

15.1 The Property Practitioners Act 22 of 2019 provides for the regulation of property practitioners, the establishment and powers and functions of the Authority and to protect and promote the interest of consumers and additional requirements.

15.2 . The Act and its regulations are effective as from 1 February 2022.

Properties Practitioners Act 22 of 2019

	Document	Retention period

[6] The Department of Social Development webpage contains a document :" *Obligations of Registered Nonprofit organisations*" which states that the documents should be retained for five years.

	Reference: Section 55 **Duty of property practitioner to keep accounting records and other documents**	
15.3	Despite any other law a property practitioner must retain the following documents: • All documents exchanged with the Authority • If applicable, correspondence with his, her or its employer or franchisor • Any agreement incidental to his, her or its carrying on the business of a property practitioner • Any agreement, mandate, mandatory disclosure form or other document relating to the financing, sale, purchase or lease of a property • Any advertising or marketing material related to his, her or its carrying on the business of a property practitioner, and • Any other document prescribed by the Minister	Five years from the date of the document or the probably date of the document
	Reference: Property Practitioner Regulations **Regulation 40** **Document retention**	
15.4	In terms of Section 55(1)(f) of the Property Practitioners Act the following documents must be retained • Copies of all electronic communications sent or received by the property practitioner to and from members of the public in the course of carrying out its activities as a property practitioner, other than in circumstances where a property practitioner is acting in the course and scope of his or her employment by a person or entity that is a registered property practitioner in terms of the Property Practitioners Act, 22 of 2019; and • where a property practitioner employs any other property practitioner, copies of all electronic communications sent or received by such employee property practitioner to or from members of the public in the course and scope of carrying out his or her employment duties, provided that such obligation shall not extend to electronic communications on social media which are generally accessible by members of the public.	Five years from the date of the document or the probably date of the document

16 PUBLIC SECTOR ENTITIES

These include municipalities, municipal entities, departments, trading entities, constitutional institutions, public entities and the provincial legislature.

Public Finance Management Act 1 of 1999 (PFMA)

16.1 The PFMA applies to departments, public entities listed in schedule 2 or 3, constitutional institutions, and the provincial legislatures, subject to subsection (2).

16.2 Section 40(1)(a) of the PFMA states: 'The accounting officer for a department, trading entity or constitutional institution must keep full and proper records of the financial affairs of the department, trading entity or constitutional institution in accordance with any prescribed norms and standards.'

16.3 Section 55(1)(a) of the PFMA states: 'The accounting authority for a public entity must keep full and proper records of the financial affairs of the public entity.'

16.4 The Treasury Regulations, Regulations 17.2.1 and 17.2.2, state the following:

'17.2.1 Accounting officers of institutions must, subject to the provisions of the relevant national or provincial legislation, retain all financial information in its original form, as follows –

(a) information relating to one financial year – for one year after the audit report for the financial year in question has been tabled in Parliament or the provincial legislature; or

(b) information relating to more than one financial year – for one year after the date of the audit report for the last of the financial years to which the information relates.

17.2.2 After the expiry of the above retention periods, the information may, if required, be secured in an alternative form that ensures the integrity and reliability of the data and ensures that the information can be reproduced, if necessary, as permissible evidence in a court of law.'

16.5 Treasury Regulation 17.2.3 further states: 'Irrespective of paragraph 17.2.1, the following standards apply to the retention of certain types of record:

	Type of record	Retention period
	Reference: Treasury Regulations, Regulation 17(2)	
16.6	General ledger and cash books or similar records	15 years
16.7	• Main transaction summary records, including general journals and transaction summaries • Internal audit reports	10 years

	• System appraisals	
16.8	• Primary evidentiary records, including copies of forms issued for value, vouchers to support payments made, pay sheets, returned warrant vouchers or cheques, invoices and similar records associated with the receipt or payment of money • Subsidiary ledgers, including inventory cards and records relating to assets no longer held or liabilities that have been discharged	Five years
16.9	Supplementary accounting records, including, for example, cash register strips, bank statements and time sheets	Five years
16.10	General and incidental source documents not included above, including stock issue and receivable notes, copies of official orders (other than copies for substantiating payments or for unperformed contracts), bank deposit books and post registers	Five years

Municipal Finance Management Act 56 of 2003 (MFMA)

16.11 The MFMA applies to all municipalities and municipal entities and has the goal of securing sound and sustainable management of the financial affairs of municipalities and other institutions in the local sphere of government.

16.12 With regard to the retention of documents, it states in section 62(1)(b) that:

'The accounting officer of a municipality is responsible for managing the financial administration of the municipality and must for this purpose take all reasonable steps to ensure that full and proper records of the financial affairs of the municipality are kept in accordance with any prescribed norms and standards.'

National Archives and Records Act 43 of 1996

16.13 The National Archives and Records of South Africa was established as a branch of the Republic.

16.14 Section 3(c) of the National Archives and Records Act states that the objective and function of the National Archives is to 'ensure the proper management and care of all public records'.

16.15 In terms of management of public records, sections 13(1) and 13(2) state:

'(1) Subject to the provisions of this Act, the National Archivist shall be charged with the proper management and care of public records in the custody of governmental bodies.

(2) Without limiting the generality of subsection (1) −

(a) no public record under the control of a governmental body shall be transferred to an archives repository, destroyed, erased or otherwise disposed of without the written authorisation of the National Archivist, issued subject to −

(i) section 6 (4) (e) of this Act; and

(ii) a final ruling by the Minister when unresolvable differences arise between the National Archivist and the Council.'

16.16 All governmental bodies shall comply with the National Archives and Records Act for retention of documents.

17 SECTIONAL TITLES SCHEMES

17.1 The Sectional Titles Act 95 of 1986 provides for the division of buildings into sections and common property and for the acquisition of separate ownership in sections coupled with joint ownership in common property. The Act became effective on 1 June 19983. On 7 October 2016, the Sectional Titles Schemes Management Act 8 of 2011 amended removed and replaced the scheme governance provisions in the Sectional Titles Act. The Act and its regulations are effective as from 7 October 2016.

Sectional Titles Schemes Management Act 8 of 2011

	Document	Retention period
	Reference: Sectional Titles Schemes Management Regulations, Annexure 1: Management rule 26(3) Financial records, budgets, reports and audit	
17.2	The body corporate must ensure that all the body corporate's books of account and financial records are retained	Six years after completion of the transactions, acts or operations to which they relate

18 TAX

18.1 The Income Tax Act 58 of 1962 is the Act that governs all the laws relating to income taxes and donations and the Value-Added Tax Act 89 of 1991 provides for the taxation of the supply of goods and services as well as the importation of goods. The requirements relating to the retention of documentation requirements were removed from the Income Tax Act and the Value-Added Tax Act and were included in the Tax Administration Act 28 of 2011 which has been effective from 1 October 2012. Furthermore, there are documentation requirements in specific Administration Acts. By way of one example, the Securities Transfer Tax Administration Act.

Tax Administration Act 28 of 2011 (TAA)

18.2 Section 29 of the Tax Administration Act 28 of 2011 contains the general record retention requirements for all Acts administered by the Commissioner (schedule 1 of the South African Revenue Service Act 1997) and states that a person must keep the records, books of account or documents that −

- Enable the person to observe the requirements of a Tax Act
- Are specifically required under a Tax Act or by the Commissioner by public notice, and
- Will enable the South African Revenue Service (SARS) to be satisfied that the person has observed these requirements

	Document	Retention period
	Reference: Section 29(2)(a) **Duty to keep records**	
18.3	Taxpayers that have submitted a return	Five years from date of submission
	Reference: Section 29(2)(b) **Duty to keep records**	
18.4	Taxpayers who were meant to submit a return but have not for that period	Indefinite, until the return is submitted – then the five-year rule applies
	Reference: Section 29(2)(c) **Duty to keep records**	
18.5	Taxpayers who were not required to submit a return but received income, had capital gains/losses or engaged in any other activity that is subject to tax or would be subject to tax but for the application of a threshold or exemption	Five years from the end of the relevant tax period

	Reference: Section 32(a) **Retention period in case of audit, objection or appeal**	
18.6	A person who has been notified or is aware that the records are subject to an audit or investigation under Chapter 5	The person must retain the records of account or documents relevant to an audit, investigation, objection or appeal until the audit or investigation is concluded or the assessment or decision becomes final. In this regard the extended

		retention period will apply irrespective of whether the assessments have prescribed in terms of section 99
	Reference: Section 32(b) **Retention period in case of audit, objection or appeal**	
18.7	A person who has lodged an objection or appeal against an assessment or decision under section 104(2) of the TAA	The person must retain the records of account or documents relevant to an audit, investigation, objection or appeal until the audit or investigation is concluded or the assessment or decision becomes final. In this regard the extended retention period will apply irrespective of whether the assessments have prescribed in terms of section 99.
	Reference: Section 102 **Burden of proof**	
18.8	While this is not a specific requirement in terms of the TAA that records must be retained for longer, on the basis that a taxpayer bears the onus of proving a valuation, an exemption and a deduction, and any of these items form part of a calculation for purposes of calculating the base cost for capital gains tax purposes, it is recommended that a taxpayer retain records for such longer period as will enable the taxpayer to discharge this onus	In addition to the five-year rule, records must therefore be retained until the base cost calculation is requested to be proved to SARS in the event of a capital gain or capital loss

Form in which records may be retained

18.9 Aside from the general record retention requirements, taxpayers must also be aware of the form in which records must be retained. According to section 30 of the TAA, records must be kept:

- In their original form in an orderly fashion at a safe place

- In the form (including electronic) as may be prescribed by the SARS Commissioner in a public notice, or
- In a form specifically authorised by a senior SARS official

18.10 The SARS Commissioner published notice 787 to provide taxpayers with more detailed guidance regarding the retention of documents in electronic form. As a general matter, electronic records must be kept at a place physically located in South Africa. However, a senior SARS official may authorise for electronic records to be kept at a place physically located outside of South Africa if certain requirements are met. Additionally, records retained in an electronic format or computer software commonly recognised in South Africa are subject to less stringent requirements, for the purposes of the public notice.

18.11 Furthermore, the SARS Commissioner published notice 1334 which prescribes the records to be kept specifically for transfer pricing purposes. Transfer pricing can be described in broad terms as the process by which entities set the prices (ie, arm's length) at which they transfer goods or services between each other.

Income Tax Act 58 of 1962

	Document	Retention period
18.12	In addition to the records required in chapter 4, part A of the TAA, every employer must keep the records as indicated below	
	Reference: Fourth Schedule, paragraph 14(1) **Employers to keep records and furnish returns**	
18.13	In addition to the records required in section 29 of the TAA, in respect of each employee the employer shall keep a record showing: • Amount of remuneration paid or due by him to the employee • The amount of employees' tax deducted or withheld from the remuneration paid or due • The income tax reference number of that employee • Any further prescribed information	Five years from the date of submission of the return evidencing payment (ie EMP201) and five years from the date of submission of the return required by gazette (ie EMP501)
	Reference: Sixth Schedule, paragraph 14(a)–(d) **Record keeping**	
18.14	Notwithstanding the provisions of part A of chapter 4 of the TAA, a registered micro business must only retain a record of: • Amounts received by that registered micro business during a year of assessment • Dividends declared by that registered micro business during a year of assessment • Each asset of that registered micro business as at the end of a year of assessment with a cost price of more than R10 000, and	Five years from date of submission or five years from end of the relevant tax year depending on type of transaction

	• Each liability of that registered micro business as at the end of a year of assessment that exceeded R10 000	

Value-Added Tax Act 89 of 1991

18.15	In addition to the records required in chapter 4, part A of the TAA, every vendor must keep the records as indicated below	
	Reference: Section 11(3) **Zero rating**	
18.16	Where the zero rate is applied by any vendor documentary proof must be obtained and retained by the vendor to substantiate the entitlement to the zero rate The SARS Commissioner published Interpretation Note 31 as guidance to set out the documentary proof that is acceptable to the Commissioner as contemplated in section 11(3) in instances where goods or services are supplied at the zero rate	Five years from the date of submission of the return
	Reference: Section 15(9) **Accounting basis**	
18.17	Where a vendor's basis of accounting is changed, the vendor shall prepare lists of debtors and creditors showing the amounts owing by the debtors and owing to the creditors at the end of the tax period immediately preceding the changeover period	Five years from date of submission of the return
	Reference: Section 16(2) **Calculation of tax payable**	
18.18	Records must be provided where a VAT vendor wishes to deduct input tax in respect of a supply of goods or services, or import goods, or claim any other deductions for VAT purposes: • Tax invoice / debit note / credit note of that supply in accordance with section 20 or 21 • Where a tax invoice/credit note/debit note has been issued in relation to a supply by an agent or to an agent or a bill of entry as described in the Customs and Excise Act, the agent shall maintain sufficient records to enable the name, address and VAT registration number of the principal to be ascertained	At the time of that a return is furnished and a further five years from date of submission of the return

	• For a supply of second-hand goods or a supply under an instalment credit agreement records must be maintained as referred to in section 20(8) • For imported goods, a bill of entry or other documents prescribed by the Custom and Excise Act and proof, by virtue of retention of the receipt of payment, that the VAT charge has been paid to SARS • For agent/principal relationship where imported goods are supplied, a bill of entry or other document prescribed in terms of the Customs and Excise Act as contemplated in section 54(2A) is held by the agent, and a statement as contemplated in section 54(3)(b) is held by the vendor at the time that any return in respect of that importation is furnished • A ruling (requested no later than two months before expiry) of the five-year period and such documents to which the ruling relates Section 16 refers to section 55 of the VAT Act and part A of chapter 4 of the TAA insofar that even if provided to SARS, the Commissioner may disallow a deduction for input tax unless the tax invoice / debit note / credit note, bill of entry or documents concerned is retained by the taxpayer in accordance with these provisions	
	Reference: Section 55(1)(a) **Records**	
18.19	Vendors are obliged to keep the following records in addition to those required under part A of chapter 4 of the TAA: • Record of all goods and services supplied by and to the vendor showing the goods and services, the rate of tax applicable to the supply and the suppliers or their agents, in sufficient detail to enable the goods and services, the rate of tax, the suppliers or the agents to be readily identified by the Commissioner and all invoices, tax invoices, credit notes, debit notes, bank statements, deposit slips, stock lists and paid cheques relating thereto • A record of all importation of goods required to be obtained relating thereto in terms of section 16(2)(d) • Documentary proof required to be obtained and retained in terms of section 16(2)(f) (ie where tax fractions apply) and 16(2)(g) (ie	Five years from date of submission of the return

	alternative documentary proof obtained due to being unable to obtain required documents) • The charts and codes of account, the accounting instruction manuals and the system and programme documentation which describes the accounting system used for each tax period in the supply of goods and services • Any list required to be prepared in accordance with section 15(9) (ie vendor's basis of accounting is changed) • Any documentary proof required to be obtained and retained in accordance with section 11(3) (ie zero rate is applied)	

Transfer Duty Act 40 of 1949

	Document	Retention period
18.20	In addition to the records required to be kept by chapter 4, part A of the TAA, every auctioneer or person who has effected a sale (or other type of transfer) of property on behalf of some other person shall keep the below	
	Reference: Section 15(1) **Records of certain sales of property to be kept**	
18.21	A record of the sale, including • A description of the property sold • The person by whom the property has been sold • The person to whom the property has been sold, and • The price paid for the property	Five years from the date on which the sale was effected
	Reference: SARS Transfer Duty Guide	
18.22	In terms of the SARS Transfer Duty Guide conveyancers, auctioneers, brokers and other agents who are required to maintain the records of all sales made by them on behalf of other persons must also keep record of the • Signed transfer duty returns submitted to SARS • Manual and/or eFiling receipts and exemptions • as well as all supporting documents in respect of each transaction for a period of five years for audit purposes	Five years from date on which these records were submitted to or received from SARS

Securities Transfer Tax Administration Act 26 of 2007

	Document	Retention period

18.23	In addition to the records required to be kept under section 29 of the TAA, the below-mentioned persons must retain sufficient record of a security transfer in order to enable that person to observe the requirements of this Act and satisfy the Commissioner that the requirements of this Act have been met	
	Reference: Section 13(1) **Records**	
18.24	Any member, participant or person to whom a listed security is transferred must keep, for a period of five years, such record of every transfer which has been effected by the member, participant or person to whom the security has been transferred as may be required to enable the member, participant or person to whom the security has been transferred, as the case may be, to observe the requirements of this Act and to enable the Commissioner to be satisfied that those requirements have been observed	Five years from date of transfer of the security
	Reference: Section 13(2) **Records**	
18.25	A company or close corporation that issued an unlisted security must keep records of every transfer of an unlisted security issued by it as may be required to enable the company to observe the requirements of this Act and to enable the Commissioner to be satisfied that those requirements have been observed These records must be obtained from a person to whom an unlisted security is transferred, who is required to inform the aforementioned company of the transfer	Five years from date of transfer of the security

Merchant Shipping (International Oil Pollution Compensation Fund) Administration Act 35 of 2013

	Document	Retention period
18.26	In addition to the documentary retention requirements under chapter 4, part A of the TAA, every person receiving 'contributing oil'[7] in the Republic must keep following additional records	
	Reference: Sections 5(a) and 5(b) **Record keeping**	
18.27	Every person receiving 'contributing oil' in South Africa must keep the following records and documents:	Three years from date of submission of the return

[7] As defined in section 1 of the Merchant Shipping (International Oil Pollution Compensation Fund) Contributions Act 2013.

	• Import declarations required for customs purposes for contributing oil, and • Records and books of account that set out the type and quantity of the contributing oil in respect of which the levy imposed by section 2 of the Merchant Shipping (International Oil Pollution Compensation Fund) Contributions Act 2013 may be payable	

Mineral and Petroleum Resources Royalty (Administration) Act 29 of 2008

	Document	Retention period
18.28	In addition to the records required to be kept under section 29 of the TAA, a person registered in terms of this Act must retain the following records below:	
	Reference: Section 8(a)−(f) **Maintenance of records**	

18.29	A registered person in terms of this Act must retain the following records in respect of mineral resources extracted from within South Africa:
	• Particulars of 'earnings before interest and taxes' as mentioned in section 5 of the Mineral and Petroleum Resources Royalty Act 28 of 2008 (Royalty Act) with sufficient detail to identify all the gross sales, income and allowable deductions in respect of those earnings
	• Particulars of 'gross sales' as mentioned in section 6 of the Royalty Act with sufficient detail to identify all transferred mineral resources in respect of those gross sales and the persons acquiring those transferred mineral resources
	• The quantity of mineral resources −
	  ○ Extracted but not transferred, and
	  ○ Transferred by that registered person with sufficient detail to identify the mineral resources extracted but not transferred and the mineral resources transferred
	• The accounting income with sufficient detail to identify the 'earnings before interest and taxes' as mentioned in section 5 of the Royalty Act that relate to that accounting income
	• Any ledger, cash book, journal, cheque book, bank statement, deposit slip, paid cheque, invoice, other book of account or
		Previously three years but now five years from date of submission of the return on the basis of being amended to be a self-assessed tax

	financial statement, andAny information specifically required by the Commissioner by public notice	

Diamond Export Levy (Administration) Act 14 of 2007

	Document	Retention period
18.30	In addition to the records required to be kept under section 29 of the TAA, a person registered in terms of this Act must retain the following records below:	
	Reference: Section 7(1)(a)−(i) **Maintenance of records**	
18.31	A person registered in terms of this Act must retain the following records: • The original note of receipt or purchase in respect of an unpolished diamond as described in section 56 of the Diamonds Act 56 of 1986 (the Diamonds Act) • A register in respect of unpolished diamonds as described in section 57 of the Diamonds Act • A record of all unpolished diamonds imported into or exported from the Republic by that person with sufficient detail to identify diamonds, values, purchasers and sellers involved • A copy of any temporary exemption certificate described in section 5 of the Diamond Export Levy Act 15 of 2007 (the Levy Act) • A copy of any exemption from section 48A of the Diamonds Act pursuant to section 74 of that Act • A copy of any permit to export, granted pursuant to section 26(h) of the Diamonds Act • Any ledger, cash book, journal, cheque book, bank statement, deposit slip, paid cheque, invoice, other book of account, or financial statement, and • Any other information required by the Commissioner or the South African Diamond and Precious Metals Regulator	Three years from date of submission of the return

19 TRUSTS

Trust Property Control Act 57 of 1988

19.1 The Trust Property Control Act 57 of 1988 regulates the control of trust property and related matters and has been effective from 31 March 1989. The Act does not deal with retention as such but rather has a requirement that documents cannot be destroyed prior to a certain period without the consent of the Master.

	Document	Retention period
	Reference: Section 17 **Custody of documents**	
19.2	A trustee shall not without the written consent of the Master destroy any document which serves as proof of the investment, safe custody, control, administration, alienation or distribution of trust property before the expiry of a period of five years from the termination of a trust	Five years from date of termination of a trust

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