

## **The practice of Records Management**

Companies retain documents for a number of reasons, from; complying with legal requirements, to recording past and present decisions and activities, to prompting future business activities and or obligations. In this respect, Records Management is a vital component of any going concern, particularly those aspects that relate to the management of contractual obligations and rights.

The management practice of Records Management (RM) refers to 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.

To effectively mitigate risk, the system devised to support this discipline should adhere to regulations, best practices and good governance principles.

Records Management serves the organisational purpose of providing the necessary evidence and information regarding the company's policies, actions, rights and obligations, as well as satisfying the need for transparency, disclosure and accountability towards both internal and external stakeholders.

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