

Financial Policies

NAME OF POLICY	Financial Policy No. 5 – Financial Records Retention Policy		
APPLICABLE SECTIONS OF THE ACT, BY-LAWS AND REGULATIONS and/or PURPOSE	Ensuring Effective Stewardship of CPATA Assets		
RESPONSIBILITY	CEO and CFO		
APPROVED BY	EFFECTIVE	REVIEWED	REVISED
Chief Executive Officer	2021-12-01	2025-07-15	2025-09-30

1. Rationale

CPATA must meet its statutory requirements for financial record retention and ensure that the appropriate records are retained and accessible when required.

2. Policy

According to the Canada Revenue Agency (CRA) and various applicable pieces of legislation, records should be retained for a period of seven (7) years.

3. Protocol

1. Applicable Legislation

- The Income Tax Act
- The Excise Tax Act (includes GST/HST)
- The Employment Insurance Act
- The Canada Pension Act
- Act Respecting the Régie De L'Assurance Maladie Du Québec – Employer's Health Tax/Health Services Fund
- Act Respecting Parental Insurance – Provincial Parental Insurance Plan (QPIP – Quebec)
- Access to information Act
- Privacy Act

2. Financial Records are defined as:

- Accounts Payable invoices
- Bank, credit card, investment and loan statements
- General Ledgers and sub-ledgers (in QuickBooks Online system)

- General journals and paper/electronic copies of supporting documentation
- Employee and Board member payroll forms (TDI's, T4's, etc.)
- Financial Information contained in the licensee management system
- (Electronic) Payment records

3. **Retention**

CPATA maintains financial records for the current fiscal year and the immediately preceding six fiscal years. Financial Records older than this period may be destroyed. CPATA maintains payroll records for all current employees and Board members and may destroy payroll records for terminated employees seven years after the employee's termination date.