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Policy on Preservation of Documents

Federal Bank

Operations Department

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POLICY
ON
'PRESERVATION OF DOCUMENTS'

TABLE OF CONTENTS

POLICY ON PRESERVATION OF DOCUMENTS

I. PREFACE

This document aims to articulate the high-level policy statement of the Bank concerning the retention and preservation of its documents and records, in alignment with applicable legal requirements. The policy underscores the assurance that all essential documents and records of the Bank receive adequate protection and preservation in adherence to statutory mandates. Additionally, it asserts that records no longer necessary or devoid of value are appropriately disposed of through established procedures. The primary objective of the Policy is to guide the Bank's staff in understanding their responsibilities in retaining and preserving documents and records mandated by statutory and regulatory provisions.

Establishing a well-defined policy and a robust system for preserving Records is deemed essential for the efficient functioning of an organization, particularly a bank serving a diverse clientele. Given the constant engagement with electronic data and high-risk security documents, it emphasizes the need for a robust storage, retrieval controls, and disposal mechanisms.

The document recognizes that data retention is integral to an organization's overall Data Management process, driven by business, legal, regulatory, and compliance considerations.

Given the evolving legal and regulatory landscape, especially considering the upcoming DPDP Act and Rules, the document emphasizes the need for periodic reviews of the policy to accommodate new or revised statutory and regulatory guidelines from regulatory bodies or government authorities pertaining to record-keeping in the Bank.

II. OBJECTIVES

The policy aims to achieve the following objectives:

1. Efficient Preservation of Records

a. Ensure records are preserved efficiently, securely, and cost-effectively.

b. This facilitates easy identification and retrieval of records by branches/offices of the Bank, meeting their operational, business, legal and decision/policy making needs of the Bank.

2. Record Retention Policy

a. Establish and maintain a convenient, safe, storage area for records at each branch/office of the Bank.

b. Mandate the management of records at branches/offices in accordance with specified procedures for custody, upkeep, inspection, retention, and destruction of records.

c. Specify that important records be retained for predetermined periods, while vital records are to be retained permanently at their designated locations.

d. Recognize that records, largely in paper form in non-computerized systems/processes and/or in electronic form in computerized systems/processes, will continue to be retained. The policy suggests that, on a case-to-case basis, records can be held in the form of "digitized images" with suitable backups, aiming to enhance the ease and efficiency of retrieval and referencing.

3. Maintenance of Original Records

Directs those original records, even when converted into "digitized images" must be maintained throughout their prescribed retention periods.

4. **Storage for Digitized Records**
Digitized records shall be stored until the expiry of their retention periods. In case no specific retention period is prescribed for digitized records, the retention period thereon shall be deemed equivalent to the retention period of the physical counterparts of the digitized records.

5. **Supervised Conversion Process**
Requires the supervised conversion of records from paper to image form, with proper documentation of the process.

6. **Minimum Retention Periods**
Specifies minimum retention periods for records at various levels (Branches, Administrative Offices/ Departments, Zonal Offices, etc.), acknowledging the possibility of extending retention in special circumstances like legal cases or disciplinary matters.

7. **Dynamic Nature of Policy**
Acknowledges the dynamic nature of the policy, subject to periodic review to accommodate changes in record retention practices due to statutory/legislative changes.

8. **Exclusion of Discontinued Records**
The records that have been discontinued but are still within their retention period will continue to be governed by this policy until expiration of their respective retention period.

9. **Tidiness and Methodical Record Keeping**
Requires orderly storage of records in record rooms/ godowns, either by itself or through a Service Provider, with systematic numbering and entry into a register. Any record removal should be duly recorded.

10. **Preservation of Uncovered Documents**
Dictates that documents not explicitly covered in the policy must be preserved following the provisions of the respective Acts, Rules, Guidelines, and Regulations under which those documents are maintained.

11. **Internal Records Retention**
Specifies that records/documents specific to the internal use of departments/administrative offices must have their retention periods approved by the respective heads based on operational requirements, policy, and statutory/regulatory rules.

12. **Application of Security Arrangements**
Ensures that security arrangements related to data/information, as outlined in the Information System Security Policy, apply mutatis mutandis (with necessary changes) to retained records.

13. **Retention Period Extension for Legal Matters**
The retention period prescribed for a record involved in, any dispute before any court/authority, shall commence from the date of the final resolution of the matter/dispute.

III. CUSTODIAN & POLICY REVIEW

The Custodian of this Policy shall be Operations Department. In the dynamic and rapidly evolving banking environment, changes are unavoidable. The extent of changes, including additions, deletions, or modifications in records, will be evaluated by the respective departments. The policy shall be reviewed once every two years, and the authority to approve the Policy lies with the Board of Directors. In the interim period, any amendments to this policy arising from changes in regulatory guidelines or operational requirements shall be placed before the MD & CEO for approval. The policy shall invariably be reviewed by the Controller of the policy-owning department on a yearly basis. This ensures that the policy remains adaptive and aligned with the evolving needs of the banking landscape.

If there are no interim changes in the policy, then the ITOPS Committee shall be informed on an annual basis after the Controller's review that there is no change in the policy. In case of any ad-hoc or interim changes in the policy, the changes shall be approved by the MD & CEO and the changes approved by the MD & CEO shall be placed for information to the ITOPS Committee and the Board at its next meeting.

The Manual on Preservation of Documents specifies the records maintained by each department, key provisions from applicable laws, and the procedures for archival, retrieval, re-filing of retrieved records. The authority to amend or review the Manual rests with the Head of Operations.

The Manual shall be updated periodically, under the delegation of the Head of Operations, to address regulatory changes or operational requirements, while ensuring alignment with the overarching Policy. In the event of amendments to relevant laws, the list of documents to be preserved—including their retention periods—shall be reviewed in consultation with Legal and Compliance departments.

IV. KEY TERMS AND DEFINITIONS

- "**Applicable Law**" means any Law, Rules, Circulars, Guidelines or Standards issued by the Central Government, Reserve Bank of India, Securities Exchange Board of India, Ministry of Corporate Affairs, The Institute of Company Secretaries of India or any other statutory/regulatory authorities, in which the preservation of the Documents is prescribed, and are applicable to the Bank.

- "**Data**" is a set of information, knowledge, facts, concepts, instructions or numbers, prepared or collected in a formalized manner or information in an electronic form that can be stored and used by a system.

- "**Digital Data**" is data that is created using IT or computer applications and can be interpreted by other applications. Data Retention is the process of continued storage of an organization's data for various compliance and business requirements for a specified period. It comprises of Active data and Archived data.

- **"Data Archival"** means proper maintenance and storage of data electronically/physically, which can be used as and when needed.

- **"Data Purging"** or disposal is the method of erasure or deletion of data from the storage systems, on successful completion of the retention periods prescribed under this Policy.

Purging deletes the data permanently and sets free the memory space or storage for other usage.

- "**Document**" is a paper or any other material thing affording information, proof or evidence of anything like Files, Vouchers, Registers, Ledgers, Cash Scrolls, Manuals, Agreements, Paid Cheques, Drafts, Orders, Declarations, Forms, Books, Tapes, Floppy Disks, CDs, DVDs, Electronic Storage Devices, etc. and the like as required to be maintained under any applicable law or regulation for the time being in force or in existence, maintained in physical or electronic form or both and does not include multiple or identical copies.

- **"Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- "**Preservation**" means to keep the records in good order, preventing them from being altered, damaged or destroyed by ensuring and implementing proper standards for securing such preservation.

- "**Record**" means any document or other source of information compiled, recorded or stored in written form or on film or by electronic process or in any other manner or by any other means. In other words, records can be defined as information created, received, and maintained as evidence and information by the bank, in pursuance of legal obligations or in the transaction of business.

V. Role of the Departments

Departments concerned contribute their inputs on records relevant to them, including the proposed retention periods. When determining the retention period for any record, factors such as its significance, utility, and frequency of necessity (particularly in relation to court cases, RTI queries, complaints, etc.) are considered. The respective departments, drawing from their practical experience and exposure, make decisions on these parameters. However, a critical condition for establishing the retention period is the thorough consideration of Applicable Law which play a pivotal role in shaping the overall policy on record retention.

VI. SCOPE

The policy's scope is to provide guidance and establish standard procedures for the storage, retrieval, and disposal of all significant documents, including those required to be preserved in accordance with statutory and regulatory requirements that shall be amended periodically. This applies to all branches and other offices within the organization and encompasses both physical documents and digital data/digitized records.
The policy extends to IT-related data management instructions applicable to all employees and third parties/vendors with access to the Bank's data, whether in digital or digitized form, across all departments and units supporting the collaborative operational and functional aspects of the business. The scope includes data originating from or owned by the Bank, as well as data obtained from external sources, falling within the purview of this Policy.

VII. APPLICABLE LAWS

This Policy adheres to all Applicable Laws. When establishing the retention periods for records, due consideration shall be given to the Applicable Laws. In any scenario where the terms of this Policy deviate from existing or newly enacted laws, rules, regulations, or standards governing the Bank, the applicable law, rule, regulation, or standard will take precedence over this policy. Any alteration in the prescribed archival period in Applicable Laws will apply mutatis mutandis to this Policy, notwithstanding any inconsistency herein. During the preservation of records, compliance with the requirements of the following Acts/Statutes shall be carefully considered to ensure adherence to statutory and regulatory provisions, especially those stipulated in:

1. Bankers Books Evidence Act,1891
2. Banking Regulation Act, 1949
3. Banking Companies (Period of Preservation of Records) Rules, 1985
4. Information Technology Act, 2000
5. Prevention of Money Laundering Act,2002 and Prevention of Money Laundering (Maintenance of Records), Rules 2005- Know Your customer Directions,2025
6. Regulation 9 of SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015 (Last amended in December 16,2025)
7. IRDAI (Minimum Information Required for Investigation and Inspection) Regulations-2020
8. Master Circular on Master Direction on Counterfeit Notes, 2025 - Detection, Reporting and Monitoring
9. Digital Personal Data Protection (DPDP) Act, 2023 and Digital Personal Data Protection (DPDP) Rules, 2025
10. Uniform Regulations and Rules for Bankers' Clearing Houses, Procedural Guidelines for Cheque Truncation System
11. All/any other applicable law/statute

VIII. MODE OF PRESERVATION

The documents specified in the Annexures to this Policy shall be retained or preserved in one or more of the following formats:

a. Physical Form (Hard Copy)
b. Electronic/Digital or Digitized Forms/Scanned Copy (Soft Copy)
c. Both Physical and Electronic/Digital or Digitized Forms

Preservation of documents must adhere to the following principles:

a. **Integrity and Security**: Ensure that the preservation of documents prevents tampering, alteration, destruction, or any action that may compromise the content, authenticity, utility, or accessibility of the documents.
b. **Accessibility Control**: Preserved documents should be accessible at all reasonable times. Access may be controlled by an Authorized Officer to safeguard the integrity of the documents and prevent unauthorized access.

Each Department/ function preserving documents should put in place SOP with the requirements covered under sections VIII to XI.

IX. RISK RELATED TO HAZARDS AND NATURAL CALAMITIES

Records are susceptible to hazards such as fire, and other natural calamities it is crucial to implement effective measures to prevent any incidents in areas where records are stored, preserved, or retained. In this regard, it is imperative to adhere to the internal policies in this regard, to mitigate the risk of these incidents. Proper and adequate measures outlined in the internal policies will help ensure the safety and integrity of the records, minimizing the potential impact of related risks.

X. OUTSOURCING OF STORAGE SERVICES

Service Level Agreements shall be executed by the Bank with third-party vendors for storage of records (both physical and digital) outside the Bank's premises, and the same shall be in accordance with the Outsourcing Policy of the Bank, and other applicable legal and regulatory guidelines.

XI. DESTRUCTION OF RECORDS

Destruction of physical records which are maintained in the premises of the Bank, and third-party vendors shall be carried out on completion of the retention period as per this policy and any other applicable legal and regulatory guidelines.

Destruction of any digital records should be under guidance of IT Department and any chance of deletion or corruption of any other data should be avoided due to the methods adopted for deletion.

XII. CLASSIFICATION OF RECORDS

The documents / records are classified as under and to be retained and preserved for future as required under the relevant provisions of applicable Law & Rules:

Category A	The documents of permanent nature shall be maintained and preserved permanently by the Bank subject to the modifications, amendments thereof, which shall also be preserved perpetually.
Category B	The documents of the Bank to be maintained and preserved for specified time period after completion of the relevant transactions shall be preserved by the Bank for the term not less than ten years after completion of the relevant transactions or such other period as may be prescribed under any statute/regulation subject to the modifications, amendments, addition, deletion or any changes made therein from time to time, which shall also be preserved in accordance with the aforesaid. Further the Bank may, if deemed fit and possible from time to time, maintain the mentioned documents in electronic form, to the extent possible.
Category C	Records for which the preservation period is not prescribed by statute/regulations. This includes records and registers where transactions are internal in nature and not included in any other category. Agreements/SLAs /Memorandums with any Third party, including FedServ shall be maintained for the prescribed period, post the termination of the arrangements.

XIII. LIST OF DOCUMENTS /RECORDS

The list of documents/records along with retention period and category as required under the relevant provisions of applicable rules and laws are summarised in the below table

1. REGISTERS

Sl No	Record Type	Retention Period	Category
1	Bank Guarantee Register	Permanent	A
2	Bills Registers	10 Years	B
3	Clearing Registers	10 Years	B
4	Loan liability register	10 Years	B
5	Stocks and shares Register	10 Years	B
6	Safe Custody Register	10 Years	B
7	Cheque Book Issued Register	10 Years	B
8	Cheque Returned Register	10 Years	B
9	Safe and Furniture Register	10 Years	B
10	Vault Register	10 Years	B
11	Premises and Building Register	10 Years	B
12	Power of Attorney Register	10 Years	B
13	Stop Payment Instruction Register	10 Years	B
14	Equitable Mortgage Register/Visit Register	Permanent	A
15	Letter of Credit Register	10 Years	B
16	Key Register-Godown etc.	10 Years	B
17	Despatch/Local Delivery Register	10 Years	B
18	Other Personal Ledgers	10 years	B

2. SCROLLS, CARDS, RECEIPTS AND BOOKS

Sl No	Record Type	Retention Period	Category
1	Gold Loan cards	10 Years	B
2	Stock Register - Pledge	10 Years	B
3	Trust Receipt	10 Years	B

3. LEDGERS

Sl No	Record Type	Retention Period	Category
1	Govt. securities Ledger	10 Years	B
2	Investment Ledger	10 Years	B

4. PAID INSTRUMENTS, VOUCHERS AND OTHER DOCUMENTS

SI No	Record Type	Retention Period	Category
1	Paid cheques/Drafts/Voucher relating to AWB/Pay orders/Dividend Warrant/Refund Orders/All payment instruments	10 Years	B
2	Other vouchers incl. those relating to DD/TT/MT/ AWB/loans and advances including LC and BG etc	10 Years	B
3	Postal receipts and acknowledgment Receipt and acknowledgment of Swift etc	10 Years	B
4	Account Opening forms, nomination forms, Standing Instructions, KYC doc etc. of closed accounts	10 Years	B
5	NACH mandate	10 Years from the date of submission of transactions to NACH	B
6	Invoices/Bills related to expenses	10 Years	B
7	All payment instructions relating to RTGS/NEFT transactions	10 Years	B
8	Vouchers relating to unpaid Demand Drafts	Permanent	A
9	Counterfeit Notes received back from police authorities or courts, which have been subject matter of litigation or otherwise after the conclusion of court case.	3 Years	B

5. FILES (INCLUDING THOSE IN ELECRTONIC MEDIA)

SI No	Record Type	Retention Period	Category
1	Closed Loan Accounts-Personal files	10 Years	B
2	Correspondence with branches	5 Years	C
3	Audit reports of all branches/units where all comments are rectified and no comments relating to disciplinary proceedings pending.	10 Years	B
4	RBI inspection Reports where all comments are rectified and no comments relating to disciplinary proceedings pending	Permanent	A
5	Personal files of customers	10 Years	B
6	Confidential files	10 Years	B
7	Files relating to claims of deceased customers	10 Years	B
8	Files relating to break opening of lockers/vaults	10 Years	B
9	General correspondence	5 Years	C
10	Stop payment Instruction file	10 Years	B
11	Loan Document files [includes Loan Agreement, security agreement (viz. Letter of Request by	10 Years from the close of the	B

Sl No	Record Type	Retention Period	Category
	Depositor, Letter in lieu of redeposit of Title Deed, Memorandum of Entry, Memorandum of Deposit of Title Deeds) and related documents	respective loan accounts	
12	DICGE/ECGC claim invoked files	10 Years	B
13	Balance sheet of Bank/Branch	10 Years	B
14	Long Form Audit Report	10 Years	B
15	Charge Taking Reports	10 Years	B
16	Files on Unclaimed Accounts	10 Years	B
17	Files relating to Income Tax, Tax deducted at source GST, Service Tax, VAT etc,if no pending correspondence or claim from Income Tax department, Central Excise department etc.	10 Years	B
18	Licenses, sanctions from RBI/Government/local bodies and the like for activities which are concluded, and which are no more relevant	10 Years	B
19	Files relating to Fraud, dispute, suit, attachment orders of court etc	12 Years	B
20	Agreements/deeds related to vacated/disposed land and buildings once used by the bank as quarters or business purpose with bills/receipts of outgoings	10 Years	B
21	Non-Disclosure Agreements, Service Level	5 Years	C
22	Agreements and Master Service Agreements executed by Bank and its partners	5 Years	C

6. STATEMENTS AND PRINTOUTS

Sl No	Record Type	Retention Period	Category
1	Flash Data Print outs	1 Year	C
2	1. Recurring Operating Statements [includes Stock/ Receivable/ Book Debt Statements submitted by borrowers, Insurance Policies, Exchange of Information under Multiple Banking Arrangement, Stock & Receivable Audit, Stock Inspection Report (C165R), Worksite Inspection Report of the works financed in contractors, broken period EC etc 2. Documentary evidence in support of the compliance of Pre-Disbursement and Post Disbursement covenants	10 Years	B
3	Statements, Exception Reports, ATM Printouts	2 Years	C

7. ELECTRONIC RECORDS

Sl No	Record Type	Retention Period	Category
1	Images of payment instruments (CTS)	10 Years	B
2	Confirmations of E-mail, telegram, telephone, fax etc.	10 Years	B
3	Backups in floppies and CDs	10 Years	B
4	EXE files-files to run the software	10 Years	B
5	Source codes creating EXEs	10 Years	B
6	Logs of SMS OTP authentication taken for various services like BYOM, Federal 24 x 7, Fed e-Point services	10 Years	B
7	Logs of login sessions into Net Banking and other digital channels	10 Years	B
8	Logs of Aadhaar data received from UIDAI received as a part of e-KYC/Biometric KYC	10 Years	B
9	Logs of PAN data received from NSDL post verification of records for the purpose of account opening	10 Years	B
10	Logs of customer authentications done by the Bank in various digital platforms including those performed for the purpose of integrations for various Fintech partnerships	10 Years	B
11	Logs of e-mail communications received from customers and partners	10 Years	B
12	Audit trails of digital signatures executed by the Bank and with its employees/customers and partners	10 Years	B
13	Logs of the digital onboarding and under writing performed through the GO NO GO Platform of the Bank including customer authentications, KYC details captured, De-dupe check details, BRE score, maker checker details etc	10 Years	B
14	Audit trails of BYOM customer journey including OTPs sent by the Bank, customer acceptance of T & C, IP of the customer's device, details of amounts availed, details of beneficiary etc.	10 Years	B
15	Device authentication details for UPI and Mobile Banking platforms, performed by the Bank	10 Years	B
16	Audit trails of Customer Address Change, Mobile number change and other key fields updated by the Bank in Core Banking Solution	10 Years	B
17	Video recordings of Video KYC done by the bank	10 Years (preserve for at least five years after	B

Sl No	Record Type	Retention Period	Category
		the business relationship has ended)	
18	Scanned files of physical records	Permanent	A

8. DOCUMENTS RELATED TO SECRETARIAL AND BOARD RELATED MATTERS

Sl No	Record Type	Retention Period	Category
1	Certificate of incorporation, Memorandum/Articles of Association and any Licenses and Permissions	Permanent	A
2	Listing Agreement	Permanent	A
3	Common Seal, if required by law	Permanent	A
4	Minutes of the Board Meeting, various Committees Meetings and General Meetings and Scrutinizer's report	Permanent	A
5	Statutory Forms and disclosures except routine compliances	Permanent	A
6	Statutory Registers that may be applicable for listed Banking Company	Permanent	A
7	Policies Formed by the Bank under various laws and regulations	Permanent	A
8	Court Orders relating to shareholder matters.	Permanent	A
9	Register of Members along with the Index	Permanent	A
10	Other records as may be required under any law(s), from time to time.	Permanent	A
11	Annual Returns and copies of all certificates and documents required to be annexed thereto.	10 Years	B
12	Books of account and supporting documents, vouchers, records. contracts, deeds, agreements, etc	10 Years	B
13	Attendance registers	8 Years	C
14	All notices under Section 184 of the Companies Act, 2013 read with Rule 9 of the Companies (Meetings of Board and its powers) Rules, 2014. It shall be kept at the registered office and such notices shall be preserved for the aforementioned period from the end of the financial year to which it relates and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.	10 Years	B
15	Agenda papers. Notice of Board Meeting, Committee Meeting, General Meeting and other related papers.	10 Years	B

9. RECORDS RELATED TO FOREIGN ASSETS

Sl No	Record Type	Retention Period	Category
1	Books of accounts and other documents (in physical format) in relation to any asset, including any financial interest in any entity, located outside India	10 Years	B

10. Requirements under the DPDP Act

As per the section 8 of DPDP Act, for rejected applications such as loan application, job application etc., the bank shall, unless retention is necessary for compliance with any law for the time being in force -
(a) erase personal data, upon the Data Principal withdrawing the consent; or
(b) as soon as it is reasonable for the management to assume that the specified purpose is no longer being served,
whichever is earlier.

XIII.RACI (Responsible Accountable Consulted Informed) Matrix

Stake Holders / Action Points	OPD	IRMD	SECRETARIAL DEPT	MARKETING DEPT	COMPLIANCE DEPT	LEGAL DEPT	ITOC/ BOARD	ALL OTHER DEPTS
Policy Review and Updates to Policy	R	C	C	C	C	C	A	C
Legal and Compliance matters	I	I	I	I	C	C	I	I
Determination of Retention period of documents					R*	R*	I	
Risk Assessment	I	A					I	
Periodical disclosures in Bank's website as per Listing Obligation and Disclosure Requirement Regulations, 2015, regulation 30(8).	I		A	R				

All branches/departments are responsible and accountable for preservation of records as per the policy.

R*- Wherever there is a statutory or regulatory requirement that will be determined by Legal and Compliance. Other internal documents by concerned departments.