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Standards and Principles

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Recordkeeping Principles Uncover The Foundation Of Compliance

[ARMA International](#) - a not-for-profit professional association and authority on managing records and information – releases key compliance principles

The Generally Accepted Recordkeeping PrinciplesSM

ARMA reports:

Records are the foundation of compliance and the key to success for organizations of any size and in any industry. Litigation and compliance professionals are becoming painfully aware of the need to manage information at an organizational level in order to mitigate risk during the legal discovery process. In short, credible records sustain defense in law.

The needs of business can be fulfilled only if recordkeeping is an objective activity, fully insulated from individual and organizational influence or bias. To achieve this transparency, organizations must adhere to objective records and information management standards and principles, regardless of the type of organization, type of activity, or the type, format, or media of the records themselves. Without adherence to these standards and principles, organizations will have poorly run operations, legal compliance failures, and – potentially – a mask for improper or illegal activities.

It is in the general interest of all organizations, and of society itself, to be fully aware of these principles and to manage records and information assets in accordance with them. The aim of its Principles is to foster general awareness of recordkeeping best practices to assist organizations in developing effective records systems and policies.

Each of the principles has an expanded description containing detailed information on how to ensure organizations are meeting the criteria for a sound information management program.

The eight Generally Accepted Recordkeeping PrinciplesSM are:

- Accountability
- Integrity
- Protection
- Compliance
- Availability
- Retention
- Disposition
- Transparency

Three of the principles with ethical ramifications include the following:

Principle of Transparency

The processes and activities of an organization's recordkeeping program shall be documented in an understandable manner and be available to all personnel and appropriate interested parties. Every organization must therefore create and manage the records documenting its recordkeeping program to ensure the structure, processes, and activities of the program are apparent and understandable to legitimately interested parties and



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the records documenting the program and its activities are reasonably available to them.

Principle of Accountability

An organization shall assign a senior executive who will oversee a recordkeeping program and delegate program responsibility to appropriate individuals, adopt policies and procedures to guide personnel, and ensure program auditability.

Principle of Integrity

An organization's executives are ultimately responsible for business records, as they are strategic and operational assets. Proper corporate governance and integrity of the information are important, and it is necessary to maintain the authenticity of records in all media over time. Investors and government regulators should expect the integrity of an organization's records and information.

Posted 04/02/2009

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EITI – Is it making a difference?

EITI moves from start-up initiative to a global transparency standard.

Ethicsworld reports on:

EITI's Progress Report

The EITI Doha Conference

The Views of Global Witness

The Views of Publish What You Pay International

Financier/philanthropist **George Soros** told the Doha meeting that the countries implementing the EITI would have a competitive advantage in attracting greater investment in a global economy that has become highly risk-averse. The high standards of accounting and reporting inherent in the EITI are attractive to investors seeking to minimize risk by ensuring greater openness and a more level playing field in the business environment.

Peter Eigen, who co-founded Transparency international and is the Chairman of EITI has stated, "The principles of the EITI have stood up well to this scrutiny, and the support for the initiative from governments, companies and civil society organizations has expanded enormously. This period has therefore been one of transforming the EITI from a mere "initiative" into a standard being implemented by many resource-rich countries."

"No single initiative is sufficient on its own," said **Bennett Freeman**, Oxfam America/Oxfam International EITI board member. "Mandatory disclosure requirements will strengthen reporting and bring us closer to achieving a global standard for disclosure of natural resource revenues."

EITI, established at a conference in Oslo, Norway, in October 2006, brings together oil and gas companies,