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## **Advisory**

8 June 2020

### **Retention period for documents and place of retention**

Rule 54.9.2 of the LPC's rules provides that a firm shall retain its accounting records, and all files and documents relating to matters dealt with by the firm on behalf of clients:

- (a) for at least seven years from the date of the last entry recorded in each particular book or other document of record or file;
- (b) subject to certain provisos, save with the prior written consent of the Council, or when removed therefrom under lawful authority, at no place other than its main office, a branch office or, in the case of electronic accounting records or files, the location at which such accounting records or files are ordinarily hosted.

The LPC recognises that Rule 54.12 conflicts with Rule 54.9.2, in that the former stipulates a 5-year retention period for certain documents, and that many firms store documents which are no longer current with off-site archiving companies.

Legal practitioners are advised that amendments will be made to the relevant rules to avoid the inconsistency (the retention period for all categories of documents will be 7 years) and to permit off-site storage of documents. Off-site storage will be permitted subject to requirements relating to security and confidentiality of documents. .

**Issued by the Legal Practice Council**