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**Implementation of a Retention Policy for the records
that are created and managed by the department of Finance at the Malta
College of Arts, Science & Technology (MCAST)
within MFED**

Following discussions between the National Archives (NAM) and the Assistant Manager (Records) of the Ministry for Education (MFED) and the review of the records in question, we are here authorising the implementation of the attached retention schedule (REP2022-02) for the records that are created and managed by the department of Finance at the Malta College of Arts, Science & Technology (MCAST) within MFED.

This policy will guarantee that the said records are properly appraised and that records of enduring historical value will be transferred in due time to the National Archives for permanent preservation.

This policy will be reviewed at least every five (5) years from the date of issue to ensure that all the processes and documentation categories are still valid and relevant in view of any changes of procedures or law. It also supersedes any retention policy that might have been implemented in the past for the same records.

The authorisation of this policy relates only to the requirements of the National Archives Act of 2005 (Cap 477), and not any other obligations which might exist under other legislation.

This policy document has been approved by the following parties on the 8 February 2022:

A blue ink signature of Dr Charles Farrugia, consisting of a stylized 'C' and 'F' followed by a long horizontal line.

Dr Charles Farrugia
National Archivist and CEO

A blue ink signature of Mr Philip Vella, consisting of a stylized 'P' and 'V' followed by several loops.

Mr Philip Vella
Deputy Principal Administration MCAST

Key	Unit / Dept.	Category	Records type	Description	Retention Period	Remarks	Archival Action - (When Retention Period Expires)
1	Finance	Accounts	Management Accounts	MCAST & MG21 Journal.	Five (5) years	Paper and digital format. MG21 is a subsidiary company of MCAST. It is 100% owned by MCAST.	Not Required for permanent preservation by the National Archives.
2	Finance	Audit	Audit File	Audit files year by year for MCAST & MG21.	Fifteen (15) years	Digital format.	Not Required for permanent preservation by the National Archives.
3	Finance	Capital	Capital Claims year by year	Reports including the assets purchased during the year, a copy of invoices & summary of each claim & a scanned copy of letter sent with claim.	Fifteen (15) years	Paper and digital format. The assets reports are part of the MCAST consolidated financial yearly reports. However the claims being mentioned are paperwork that is submitted to the Ministry.	Not Required for permanent preservation by the National Archives.
4	Finance	Payments & Purchases	Cheques	Supplier payments which include invoices & LPOs or tender including copy of the cheque.	Indefinite	Paper format.	Not Required for permanent preservation by the National Archives.
5	Finance	Payments & Purchases	Swift Payments	Supplier payments which include invoices & LPOs or tender including copy of the swift transfer.	Indefinite	Paper format.	Not Required for permanent preservation by the National Archives.
6	Finance	Payments & Purchases	Delivery Notes	Suppliers delivery notes not attached to invoices.	Five (5) years	Paper format.	Not required for permanent preservation by the National Archives.
7	Finance	Payments & Purchases	Suppliers Statements	Reconciled supplier statement.	Five (5) years	Paper format.	Not required for permanent preservation by the National Archives.
8	Finance	Payroll	Month by month payroll files	Documentation related to the payroll month by month for management and non-management.	Fifteen (15) years	Paper and digital format. FS statements that we have in our archives pertain to years when MCAST used to outsource its payroll function and hence we do not hold the actual payroll system so that these records are kept electronically. In the very near future we will be updating our Payroll system and we will be having something similar to My Kiosk online portal however the data on it will only include the years MCAST used Dakar i.e. from 2009 onwards.	Not required for permanent preservation by the National Archives.
9	Finance	Payroll	Consolidated Folder	Monthly claims of extra hours by each institute.	Ten (10) years	Digital format.	Not Required for permanent preservation by the National Archives.
10	Finance	Petty Cash	Petty cash sheets	Petty cash sheets including summary, vouchers & receipts per institute on a monthly basis.	Fifteen (15) years	Paper and digital format.	Not Required for permanent preservation by the National Archives.
11	Finance	Sales	Invoices	Documentation may include the remittance advice sent by the supplier with the payment.	Indefinite	Paper format.	Not Required for permanent preservation by the National Archives.
12	Finance	Sales	Credit Notes	Documentation may include the remittance advice sent by the supplier with the payment.	Indefinite	Paper format.	Not Required for permanent preservation by the National Archives.

Key	Unit / Dept.	Category	Records type	Description	Retention Period	Remarks	Archival Action - (When Retention Period Expires)
13	Finance	Sales	Receipts	Documentation may include the remittance advice sent by the supplier with the payment.	Indefinite	Paper format.	Not Required for permanent preservation by the National Archives.
14	Finance	Sales	Income	Income sheets by institute including VAT reports.	Indefinite	None.	Not Required for permanent preservation by the National Archives.
15	Finance	VAT	VAT returns	VAT returns including copy of invoices & reports submitted to the Commissioner for Revenue (CFR).	Indefinite	Paper and digital format.	Not Required for permanent preservation by the National Archives.