



## State Records Act 1997

# Operational Records Disposal Schedule

**South Australian Asset Management  
Corporation (and predecessor agencies)**

**RDS 2011/15 Version 1**

Effective Date: 6 December 2011 to 30 June 2022

Approved Date: 6 December 2011

Approved by SRC



South Australian Asset Management Corporation (and predecessor agencies)

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## Preamble

### Purpose of the Schedule

This Operational Records Disposal Schedule (RDS) authorises arrangements for the retention or destruction of records in accordance with Section 23(2) of the *State Records Act 1997*.

### Application of the Schedule

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**Approved Date: 6 December 2011**

**Effective Date: 6 December 2011 to 30 June 2022**

### Authorisation by State Records

This authorisation applies only to the disposal of the records described in the Schedule.

### State Records' Contact Information

#### State Records of South Australia

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**Chair, State Records Council**

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**Director, State Records**



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## Disposal of Official Records

### Legislation

Section 23(1) of the *State Records Act 1997* states that an agency must not dispose of official records except in accordance with a determination made by the Manager [Director] of State Records with the approval of the State Records Council.

Section 23(2) states:

‘If an agency requests the Manager to make a determination as to the disposal of official records, the Manager must, as soon as practicable:

- (a) with the approval of the [State Records] Council, make a determination requiring or authorising disposal of the records in a specified manner; or
- (b) make a determination requiring delivery of the records into the custody of State Records or retention of the records and later delivery into the custody of State Records.’

The contents of an RDS, once the approval process is complete, constitute a determination within the meaning of the *State Records Act 1997*.

### Functions of the Schedule

An RDS plans the life of these records from the time of their creation to their disposal. It describes the records created and/or controlled by SAAMC, the disposal sentence specifying whether they are to be retained as archives or destroyed, and when this should occur.

This Operational Records Disposal Schedule has been prepared in conjunction with staff from SAAMC to determine the records which need to be kept because of their long term value and to enable the disposal of records once they are no longer needed for administrative purposes. The assessment of the records takes into account their administrative, legal, evidential, financial, informational and historical values. The appraisal of the records is in accordance with the State Records’ policy as documented in *Appraisal of Official Records – Policy and Objectives* - available from State Records’ website ([www.archives.sa.gov.au](http://www.archives.sa.gov.au)).

The Schedule complements the General Disposal Schedules (GDS) that are issued by State Records to cover housekeeping and other administrative records common to most State Government agencies.

### Using the Schedule

The Schedule applies only to the records described within it.



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**Layout**

The Schedule is laid out as follows:

- Item Number:** Numbering in the Schedule is multi level:
- Functions have single numbers (*e.g.* 1.)
  - Activities and/or processes and/or record classes have two-level numbers (*e.g.* 1.1)
  - Disposal classes have three-level numbers (*e.g.* 1.1.1)
- Function:** The general functions are shown in 12 point bold Arial upper case at the start of each section. ( *e.g.* **BANK ASSET MANAGEMENT**)
- Activity/Process:** The activities and processes relating to each function are shown in 12 point bold Arial sentence case (*e.g.* **Accounting**).
- Description:** Descriptions are in three levels ranging from broad functions to specific disposal classes:
- definitions of functions are shown at the start of each section in bold (*e.g.* **The function of managing the residual activities arising from the winding down of the bank and all the subsidiaries of the former State Bank of South Australia.**)
  - definitions of activities are located adjacent to the activity title in italics (*e.g.* *The process of collecting, recording, classifying, summarising and analysing information on financial transactions, and subsequently on the financial position and operating results of the organisation... (KWAAA)*)
  - descriptions of each disposal class are arranged in sequence under the activity definitions.
- Disposal Action:** Disposal actions relate to the disposal classes arranged under the activity descriptions. The status of the class is either PERMANENT or TEMPORARY with a disposal trigger and retention period given for all temporary records.

**Retention Period of the Record**

The Schedule is used to sentence records. Sentencing involves applying the record retention periods within the RDS to the records of SAAMC. Decisions are made using the Schedule about whether records are to be retained and, if so, for how long, or when they are to be destroyed.



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Retention periods set down in the Schedule are minimum ones and SAAMC may extend the retention period of the record if it considers there is an administrative need to do so. Where SAAMC wishes to retain records for substantially longer periods it should request that the Schedule be amended to reflect this requirement.

## Custody and Transfer of the Record

### Permanent Records

Section 19 of the *State Records Act 1997* includes provisions for the transfer of custody of an official record:

- a) when the agency ceases to require access to the record for current administrative purposes or
- b) during the year occurring 15 years after the record came into existence - whichever first occurs

Official records that have been sentenced as permanent, in accordance with an approved disposal schedule, are required to be transferred to State Records.

Agencies with valid reasons to retain permanent records for longer than 15 years should apply in writing to Director [Manager], State Records requesting either a postponement or an exemption from section 19.

It should be noted that postponement or exemption are only granted in exceptional circumstances.

### Temporary Records

The custody of official records that have been sentenced as temporary is the responsibility of agencies. A policy and standards framework for the management and storage of temporary value official records has been established by State Records as documented in *Records of Temporary Value: Management and Storage: Standard and Guidelines (May 2002)*. SAAMC needs to comply with these policy documents - available from State Records' website ([www.archives.sa.gov.au](http://www.archives.sa.gov.au)).

The custody of official records on networks or hard drives is also the responsibility of agencies. SAAMC needs to ensure that records in electronic format remain accessible to authorised users for the duration of the designated retention period. State Records is, however, currently examining options for the transfer of permanent value electronic records in digital form to its custody.

## Destruction of Records

Prior to destruction, the following General Disposal Schedules (GDS) need to be consulted:





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- ***GDS 16 Impact of Native Title Claims on Disposal of Records*** to ensure records which are relevant to native title claims in South Australia are identified and preserved.
- ***GDS 27 for Records Required for Legal Proceedings or Ex Gratia Applications Relating to Alleged Abuse of Former Children Whilst in State Care*** to ensure the preservation of official records that may relate to the rights and entitlements of the individuals who present a court claim or apply for an ex gratia payment and of the State Government in defending or processing those claims and applications.

When official records, in SAAMC's custody or housed in secondary storage, are due to be destroyed in accordance with the provisions of this or other disposal determinations, State Records is required to be notified via an Intention to Destroy Records Report. This form is available on the State Records' website ([www.archives.sa.gov.au](http://www.archives.sa.gov.au)).

SAAMC must ensure that all destruction is secure and confidential and that a certificate confirming destruction is provided by private contractors.

Standard methods for destruction of paper are shredding, pulping or other means that are environmentally friendly.

Records in electronic format must only be destroyed by reformatting or rewriting to ensure that the data and any "pointers" in the system are destroyed. "Delete" instructions do not offer adequate security as data may be restored or recovered.

SAAMC should keep their own record of all records destroyed, noting the relevant disposal authority. Proof of destruction may be required for legal purposes, or in response to FOI applications. When records are destroyed systems that control them should also be updated by inputting destruction dates and relevant disposal authorities.

## **Review**

State Records' disposal schedules apply for a period of ten years. Either SAAMC or State Records may propose a review of the Schedule at an earlier time, in the event of changes to functions or procedures that affect the value of the records covered by the disposal authority. Reviews are especially necessary if there is vast administrative change that affects the currency and use of the records and/or the records are dispersed to other agencies.

The State Records Council needs to approve all amendments to the Schedule. Officers using the Schedule should advise State Records of any necessary changes.



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## Context Statement

### Context of the Agency Covered by the Schedule

#### SAAMC History and Background

The history of the entity which is now known as the South Australian Asset Management Corporation (SAAMC) is complex. The Savings Bank of South Australia commenced business in 1848 and its operations were ultimately controlled by *The Savings Banks of South Australia Act 1929*. The State Bank of South Australia commenced business in 1896 and the scope of its operations was governed by the *State Bank Act 1925*. In July 1984 the operations of the two banks were amalgamated, at which time the new State Bank of South Australia (SBSA) was created pursuant to the *State Bank of South Australia Act 1983*. In early 1984, the Savings Bank had purchased Beneficial Finance Corporation Limited (BFCL) and its subsidiaries, which upon merger, became part of the State Bank Group.

From the time of the merger in 1984 until 1991 SBSA's asset base expanded rapidly through the acquisition or development of subsidiary companies and growth of its loan portfolio. In February 1991 the Premier confirmed that SBSA and its subsidiaries had run into serious financial difficulty as a result of rapid growth and high levels of non-performing loans and assets. Investigations of the causes of the problems were conducted by way of the Royal Commission into the State Bank of South Australia and the Auditor-General's Inquiry. Reports of both investigations were delivered between 1991 and 1993.

As a result of the Royal Commission and Auditor-General's Inquiry, a decision was made to separate the performing portfolio of SBSA from the non-performing portfolio. In July 1994 the SBSA was corporatized with the performing assets of the Bank transferred to a separate legal entity, Bank of South Australia Limited. Simultaneously, the name of SBSA was changed to the South Australian Asset Management Corporation.

SAAMC's role was to manage the remaining assets and liabilities. *The State Bank Corporatisation Act 1994* made provision for this separation and the transfer of certain assets from the former SBSA to the new bank. Whereas the Act specifically states that the Bank of South Australia Limited was not a public or government authority, it did amend the *State Bank of South Australia Act 1983* to the effect that SAAMC is considered an instrumentality of the Crown.

Bank of South Australia Limited was sold to Advance Bank Australia Limited in July 1994 and later in 1998 it amalgamated with St George Bank. It continues to trade under the name BankSA.

Since its establishment SAAMC had a number of subsidiaries (see Attachment 1 for list of subsidiaries as of 1994), which had previously belonged to SBSA. The subsidiaries, each of which were incorporated under the relevant Companies code or Corporation Law provisions, are not 'agencies' for the purposes of the State Records Act. As of 1998 SAAMC had



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fourteen subsidiaries. Winding down (by de-registration or liquidation) of these remaining subsidiaries has since been finalised.

### SAAMC Role and Function

As mentioned above, SAAMC was formally called the State Bank of South Australia (SBSA). It includes the former Group Asset Management Division (GAMD) of SBSA.

SAAMC is the legal entity incorporated by the *State Bank of South Australia Act 1983* (as amended) and modified by the *State Bank (Corporatisation) Act 1994*. SAAMC is an instrumentality of the Crown and is subject to the control and direction of the Treasurer of South Australia.

In accordance with the State Bank of South Australia Act (as amended) SAAMC's overall responsibility is to "... manage, realise and otherwise deal with its remaining assets and liabilities of the State Bank Group and, with the approval of the Treasurer, other assets and liabilities of the Crown or an instrumentally of the Crown, to the best advantage of the State".

SAAMC's functions and objectives are:

- to meet the long term obligations and commitments of what was previously known as State Bank of South Australia
- to pursue and finalise statutory and other legal actions arising from the winding down of all the subsidiaries of the former State Bank of South Australia
- disciplined downsizing of SAAMC's Balance Sheet
- to generate earnings through the realisation of assets and prudent investment of funding
- to manage limited resources efficiently and productively, maintaining a pool of skills in balance with the downsizing task
- to be fully responsible and accountable to the State of South Australia
- to maintain the high standard of Corporate and Business ethics.

### SAAMC Structure Description

SAAMC operates as an independent corporation formed pursuant to the State Bank of South Australia Act (as amended). The operations of SAAMC are controlled and supervised by the SAAMC Board, which consists of 4 members appointed by the Governor in accordance with the State Bank (Corporatisation) Act. The Board usually meets 5 times a year.

SAAMC staffing consists of a part time Chief Executive Officer and one temporary part time employee.

SAAMC staff also manage the wind down operations of RESI Corporation (formerly ETSA Corporation) as well as some of the remaining functions of the State Government Insurance Commission (SGIC) (eg mortgage guarantee insurance). The remaining liability of SGIC for



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workers compensation insurance under the *Workmen's Compensation Act 1971-1974* has recently been transferred to South Australian Government Captive Insurance Corporation (SAICORP) (as part of the South Australian Government Financing Authority(SAFA)). It should be noted that records resulting from these responsibilities are not covered by this RDS.

SAAMC treasury operation was managed by SAFA under a formal agreement between SAAMC and SAFA. SAFA continue to provide limited accounting and office services for SAAMC.

All of the subsidiaries of SAAMC have now either been wound up or dissolved by proclamation of the Governor pursuant to section 23 of the State Bank (Corporatisation) Act.

**Predecessor Agencies**

- GA 1096 State Bank of South Australia (SBSA), 1983-1994
- GA 1095 The State Bank of South Australia, 1896-1983
- GA 1094 The Savings Banks of South Australia, 1848-1983

**Successor Agencies**

It is envisaged that SAAMC will be wound up and that the enabling legislation will be repealed on 31 August 2012. Any remaining or residual assets or liabilities will be vested in the Treasurer (who may delegate any ongoing monitoring responsibility to another government agency).

SAAMC has made an agreement with Shared Services of the Department of Treasury and Finance (DTF) and Bank SA for the future management of Customer's Unclaimed Moneys Accounts (CUMA). The CUMA ledgers (item 1.8.1) will continue to be held by Bank SA in order to respond to customer's enquiries. This arrangement is to be reviewed in 10 years. The CUMA ledgers will become the property of Shared Services who hold the relevant funds.

**Legislation**

- *Savings Bank of South Australia Act 1929 (repealed)*
- *State Bank Act 1925 (repealed)*
- *Bank Merger (Bank SA and Advance Bank) Act 1996*
- *Bank Mergers (South Australia) Act 1997*
- *Housing Loans Redemption Fund Act 1962*
- *Interest on Crown Advances and Leases Act 1944*
- *Public Corporations Act 1993*
- *Public Finance and Audit Act 1987*



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- *Rural Advances Guarantee Act 1963*
- *State Bank (Corporatisation) Act 1994*
- *State Bank of South Australia Act 1983*
- *Supplementary Financial Agreement (Soldiers Settlement Loans) Act 1934*

**Context of the Records Covered by the Schedule**

**Coverage of RDS 2011/15**

This schedule covers certain historical and ongoing operational records of SAAMC and its predecessors. The schedule is intended to provide SAAMC with disposal coverage until its dissolution in August 2012.

RDS 2011/15 does not cover records already in the custody of State Records as part of Government Records Group (GRG) 63 State Bank of South Australia and GRG 141 The Savings Bank of South Australia. These records have been deemed permanent in accordance with a disposal determination made for all GRGs by the Manager [Director] of State Records and approved by the State Records Council on 9 November 1999.

In addition, RDS 2011/15 does not cover the ‘historic records of the State Bank’ (also known as the ‘BankSA Archive Collection’), which were maintained in the library of the State Bank. This collection consists of records from The Savings Bank of South Australia (1848-1983), the State Bank of South Australia (1896-1983) and the resulting merger, the State Bank of South Australia (1983-1994). These records were made permanent in accordance with RDS 1998/35 (approved by the State Records Council on 10 November 1998) and are currently held in the custody of State Records (see Attachment 2 for list of particular series (GRS’) covered).

RDS 2011/15 also does not cover temporary records that have already been destroyed in accordance with RDS 1998/35, SAAMC’s preceding RDS.

**Related Series Affected by RDS 2011/15**

There are no related series affected by this RDS.

**Complementary Schedules to RDS 2011/15**

- Item 1 of RDS 1998/35 for Historic Records of the State Bank, 1848-1994 (Permanent) is retired and continues to apply to the record series (GRS’) included in Attachment 2

**Existing Disposal Schedules Superseded by RDS 2011/15**

- RDS 1998/35 (approved by the State Records Council on 10 November 1998) is superseded by RDS 2011/15 Version 1, with the exception of item 1, as indicated above.



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### Records Structure within SAAMC

The records structure within SAAMC predominantly consists of files with manually generated identifiers maintained in alphabetical order by client. This includes the 'old' records at Recall as well as contemporary records. Trial balances are maintained in order of account number.

### Broad Description and Purpose of the Records

The records covered by RDS 2011/15 provide evidence of operational activities of SAAMC, which include:

- asset realisation, including debt recovery
- maintenance and finalisation of legal actions
- management of customers' unclaimed moneys
- SAAMC Board activities
- maintenance of old banking and customer records
- corporate accounting and procedures
- government reporting and
- exit strategy and closure.

The records provide evidence of decisions made, procedures enacted and policies developed by SAAMC.

### Functions and Activities Documented by the Records

The function of Bank Asset Management was arrived at through interviews and consultation with staff and review of information sources.

The activities supporting the above function include:

- Accounting
- Customer Account Management
- Board Management
- Legal Advice
- Securities Management and
- Unclaimed Moneys Reconciliation.

### Arrangement of the Records

All of SAAMC's existing records are registered in a Records Management System (RMS) which runs on Microsoft Access Version 2. For records stored offsite at Recall, the system



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includes details of the contents of each box. All contemporary records and files to be created prior to dissolution of SAAMC will also be recorded into the system prior to SAAMC's closure. (NOTE: SAAMC, at closure, will transfer a copy of the RMS to State Records as a permanent record in accordance with GDS 15).

As mentioned previously under 'Records Structure' records are generally maintained in files in alphabetical order by client, with the exception of trial balances (maintained in account number order).

**Agency Creating the Records**

SAAMC or its predecessor agencies created the records and SAAMC administers them.

**Agency Owning or Controlling the Records**

SAAMC that administers the records covered by this RDS also controls and owns them.

**Date Range of the Records**

Records Date Range: c1924 to **Ongoing**

**Volume of the Records**

There are currently 2,900 boxes or approximately 970 linear metres of records offsite at Recall.

30 (estimated) linear metres are also held onsite.

There are approximately 283 linear metres of records held at State Records that comprise the 'historic records of the State Bank' collection, as mentioned previously. However, these records are not covered by RDS 2011/15.

There are also approximately 10 linear metres (100 new files, both administrative and operational) to be created prior to the closure of SAAMC.

**Special Custody Requirements**

As previously mentioned, the CUMA ledgers (item 1.8.1) will continue to be held by Bank SA in order to respond to customer's enquiries. This arrangement is to be reviewed in 10 years. The CUMA ledgers will become the property of Shared Services who hold the relevant funds and will eventually be transferred to the custody of State Records.

**Special Storage Requirements**

There are no special storage requirements.



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### Issues Not Mentioned Previously

The records of SAAMC are the records of a banking institution. All records that relate to a customer (including recovery or legal actions) are confidential and will not be made generally available to members of the public. Section 35 of the *State Bank of South Australia Act 1983* provides that any person (or organisation) who has acquired information about the affairs of a customer of the bank must not disclose or make use of the information except under the limited conditions provided in the Act.

It should also be noted that in 1990 records of SBSA and its subsidiaries were sent to Recall (then Brambles). There were some 80, 000 20 litre boxes consigned to Recall but these have been progressively destroyed under the previous RDS 1998/35 to the extent that approximately 2,900 boxes remain (as indicated under 'Volume of the Records').

### Comments Regarding Disposal Recommendations

#### Permanent Records Rationale

Records of the SAAMC Board (items 1.2.1, 1.2.2), legal opinions and actions (item 1.4.1), policy and procedures (item 1.5.1), reporting (items 1.6.1, 1.6.2), trial balances (item 1.1.1) and unclaimed moneys reconciliations (item 1.8.1) have been deemed of permanent value, on the basis that they meet the following appraisal objectives included in State Records'

*Appraisal of Official Records: Policy and Objectives* guideline:

- to identify and preserve official records providing evidence of the source of authority, foundation and machinery of the South Australian Government – specifically in relation to banking operations
- to identify and preserve official records providing evidence of the deliberations, decisions and actions of the South Australian government – specifically in relation to key functions, programs and significant issues faced in operating government banks in South Australia
- to identify and preserve official records substantially contributing to the knowledge and understanding of the society and communities in South Australia
- to identify and preserve official records that contribute to the protection and wellbeing of the community or provide substantial evidence of the condition of the State, its people and the environment - specifically in relation to the impact of Government banking activities on them.

South Australia's banking history and the related events surrounding the growth and collapse of the State Bank of South Australia will be thoroughly documented through the SAAMC records deemed as permanent in this RDS as well as by related records not covered by this schedule but held in the custody of State Records. These include the list of record series (GRS') attached (see Attachment 2), as well as:

- records of the Royal Commission into the State Bank of South Australia, 1991-1993 (approximately 12 metres)
- records of the Bank Corporatisation Task Force, 1993-1995 (150 metres) and





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- records of the Bank Litigation Section, Crown Solicitor's Office, 1993-1998 (approximately 550 metres).

All of the above records were created or obtained by the Royal Commission into the State Bank of South Australia and by the Auditor-General's Inquiry into the State Bank of South Australia (fact-finding materials), as well as by the Bank Litigation Section (material generated during the resulting court cases). All of the records were held by the Bank Litigation Section until the office closed in early 1998, at which time the records were subsequently transferred to the custody of State Records.

#### **Temporary Records Rationale**

Records deemed to be of temporary value relate to customers confidential information (items 1.3.1, 1.3.2, 1.3.3, 1.7.1), routine processes and/or transactions (items 1.1.2, 1.1.3, 1.1.4, 1.2.2, 1.2.3, 1.5.2, 1.6.3) or low level correspondence. Customers bank records will always be confidential and can never be made available to members of the public. In order to avoid any unintended disclosure or access, a short term temporary retention period has been assigned.

Temporary retention periods are considered adequate to satisfy business, administrative and financial accountability requirements of SAAMC. In addition, legislative requirements covered by taxation and corporations legislation have also been taken into consideration.

As previously mentioned, the majority of operational temporary value records of SAAMC have already been destroyed in accordance with RDS 1998/35 for SAAMC. RDS 2011/15 Version 1 essentially allows the destruction of any residual temporary records.

#### **Other Disposal Considerations**

There are no other disposal considerations.

#### **Disposal Recommendation Effect on Related Records**

There are no related records affected by the disposal recommendations in this RDS.

#### **Alternative Record Formats**

There are no alternative record formats.

#### **Impact on Native Title Claims**

There is no discernible relevance to Native Title Claims.

#### **Indigenous Considerations**

The determinations within *RDS 2011/15* are consistent with Recommendation 21 of the *National Inquiry into the Separation of Aboriginal and Torres Strait Islander Children from Their Families*.



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The principles outlined in *GDS 16*, relating to Native Title claims, have also been considered in the development of this Schedule.

*RDS 2011/15* meets all cultural, historical, legal and administrative requirements.

All documents considered relevant to native title in South Australia must be checked for actual relevance with the Native Title Section of the Crown Solicitor's Office before being disposed of.

Approved by SRC



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## Scope Note

### Records Covered by this Schedule

RDS 2011/15 Version 1 covers certain historical and ongoing operational records of SAAMC and its predecessors.

RDS 2011/15 does not cover records already in the custody of State Records as part of Government Records Group (GRG) 63 State Bank of South Australia and GRG 141 Savings Bank of South Australia. These records have been deemed permanent in accordance with a disposal determination made for all GRGs by the Manager [Director] of State Records and approved by the State Records Council on 9 November 1999.

In addition, RDS 2011/15 does not cover the ‘historic records of the State Bank’ (also known as the ‘BankSA Archive Collection’), which were maintained in the library of the State Bank. This collection consists of records from The Savings Bank of South Australia (1848-1983), the State Bank of South Australia (1896-1983) and the resulting merger, the State Bank of South Australia (1983-1994). These records were made permanent in accordance with RDS 1998/35 (approved by the State Records Council on 10 November 1998) and are held in the custody of State Records (see Attachment 2 for list of particular series (GRS’) covered).

RDS 2011/15 also does not cover temporary records that have already been destroyed in accordance with RDS 1998/35, SAAMC’s preceding RDS.

### How to Apply this Schedule

#### Use in conjunction with GDS

This Schedule should be used in conjunction with **GDS 15**, as amended, or its successor. Cross-references to the **GDS 15** are included in this Schedule where appropriate.

To identify records that may be potentially relevant to native title claims, please refer to guideline **Identifying documents which may be relevant to Native Title** attached to **GDS 16**. Where records sentenced for temporary retention are identified as having potential relevance to a native title claim, they need to be retained until 31 December 2024.

To identify records that may be potentially relevant to **Legal Proceedings or Ex Gratia Applications Relating to Alleged Abuse of Former Children Whilst in State Care**, please refer to **GDS 27**. Where records sentenced for temporary retention are identified as having potential relevance, they need to be retained until 31 December 2020.

#### Use in conjunction with, or complementary to, other RDS

- Item 1 of RDS 1998/35 for Historic Records of the State Bank, 1848-1994 (Permanent) is retired and continues to apply to the record series (GRS’) included in Attachment 2



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**Other RDS superseded by RDS 2011/15**

- RDS 1998/35 (approved by the State Records Council on 10 November 1998) is superseded by RDS 2011/15 Version 1, with the exception of item 1, as indicated above.

**Re-sentencing of records where schedules are superseded or particular entries within a schedule are superseded**

In this instance, the re-sentencing of records is not required as disposal actions reflect those previously included in RDS 1998/35.

**Records excluded from RDS 2011/15**

As indicated previously, this schedule does not cover the ‘historic records of the State Bank’ (also known as the ‘BankSA Archive Collection’), which were maintained in the library of the State Bank. These records were made permanent in accordance with RDS 1998/35 (approved by the State Records Council on 10 November 1998) and are held in the custody of State Records (see Attachment 2 for list of particular series (GRS’) covered).

In addition, RDS 2011/15 does not cover temporary records already destroyed in accordance with RDS 1998/35.

**Application to records in all formats**

RDS 2011/15 applies to records in all formats, including databases and other electronic records. SAAMC is required to ensure that records remain accessible for the duration of designated retention periods.

**Interpretation of the Schedule**

**Minimum retention periods**

Retention periods for temporary records shown in RDS 2011/15 are minimum retention periods for which records need to be retained. It is at the discretion of SAAMC as to whether records are kept for longer than the minimum period.

**Acronyms**

- ASIC – Australian Securities and Investments Commission
- Bank SA – Bank of South Australia Limited
- BFCL – Beneficial Finance Corporation Limited
- GAMD – Group Asset Management Division
- KWAAA – Keyword AAA
- MIP – Mortgage in Possession
- RMS – Records Management System
- SAAMC – South Australian Asset Management Corporation



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- SAFA – South Australian Government Financing Authority
- SAICORP – South Australian Government Captive Insurance Corporation
- SBSA – State Bank of South Australia

### Definitions of terms specific to RDS 2011/15

- Securities – includes documentation relating to the borrowing, agreements, details of land titles, mortgages, caveats, ASIC charges, guarantees and other information or material taken to support a loan. ASIC charges are a mortgage of a company and SAAMC is the holder of that charge.
- VAX – instruction set architecture (ISA) developed by Digital Equipment Corporation (DEC) in the mid-1970s. Originally an acronym for Virtual Address eXtension.

### Legal Deposit

Legal deposit refers to statutory provisions that oblige publishers to deposit copies of their publications in libraries in the country in which they are published. Under the Commonwealth *Copyright Act 1968* and various Australian state Acts, a copy of any work published in Australia must be deposited with (a) the National Library of Australia and (b) the appropriate State Library. Legal deposit extends not only to commercial publishers but also to private individuals, clubs, churches, societies and organisations.

In South Australia, one copy of publications produced for external use should be deposited with the State Library and the Parliamentary Library (section 35, *Libraries Act 1982*). Publications include books, newspapers, magazines, journals, pamphlets, maps, plans, charts, printed music, records, cassettes, films, video or audio tapes, computer software CD-ROMS, compact discs and other items made available to the public.

### Records and Litigation

Where SAAMC is aware that records may be required for use in litigation, for use in a government enquiry or the consideration of the Ombudsman, the records must not be destroyed. In such circumstances the records must be retained until two years after all cases and enquiries are complete (including appeals) and then have the original retention period applied to the records.

### Pre-1901 Records

All pre-1901 records are required to be **retained permanently** in accordance with a motion approved by the State Records Council on 19 February 2008.

In this instance, this RDS does **NOT** apply to pre-1901 records.



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List of Functions and Activities

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Approved by SRC



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| Item No.                       | FUNCTION<br>Activity / Process | Description / Disposal Class   | Disposal Action   |
|--------------------------------|--------------------------------|--|---|
| <b>1 BANK ASSET MANAGEMENT</b> |                                |  |   |
| <b>1</b>                       | <b>BANK ASSET MANAGEMENT</b>   | <p>The function of managing the residual activities arising from the winding down of the bank and all subsidiaries of the former State Bank of South Australia.</p> <p>Includes governance by the SAAMC Board, asset realisation (including debt recovery), maintenance and finalisation of legal actions, management of customers' unclaimed moneys, maintenance of old banking and customers records, corporate accounting and procedures, government reporting and exit strategy and closure.</p> |   |
| <b>1.1</b>                     | <b>Accounting</b>              | <p><i>The process of collecting, recording, classifying, summarising and analysing information on financial transactions, and subsequently on the financial position and operating results of the organisation. Includes financial statements, and the implementation, maintenance, monitoring and auditing of the organisation's accounting systems and internal controls (KWAAA).</i></p> <p><i>See also GDS 15: 5.2 FINANCIAL MANAGEMENT – Accounting</i></p>                                     |   |
| 1.1.1                          | Accounting                     | Records relating to trial balances for SAAMC. Includes computer reports, CD-ROMS containing accounting records (ex VAX) pre 1997 and hard copy reports post 1997.  | <p><b>PERMANENT</b></p> <p>If in electronic form actively manage and migrate to ensure ongoing accessibility for evidentiary and/or historical purposes</p> |
| 1.1.2                          | Accounting                     | Treasury funding reports. Includes funding details for the SBSA/SAAMC and where the Treasury money comes from and goes to, including daily deals done. Includes reports generated from both the 'Heaven' (defunct) and 'Quantum' (current) systems.  | <p><b>TEMPORARY</b></p> <p>Destroy 7 years after action completed</p>   |



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| Item No.                       | FUNCTION<br>Activity / Process     | Description / Disposal Class   | Disposal Action  |
|--------------------------------|------------------------------------|--|--|
| <b>1 BANK ASSET MANAGEMENT</b> |                                    |  |  |
| 1.1.3                          | Accounting                         | Records relating to the management of assets. Includes Asset files which contain details of major assets of SAAMC, including buildings (eg Australis, SA Water House, Wakefield House).        | <b>PERMANENT</b>   |
| 1.1.4                          | Accounting                         | Bureau of Statistics returns for SAAMC.  | <b>PERMANENT</b>   |
| <b>1.2</b>                     | <b>Board Management</b>            | <i>The activities associated with the management of the SBSA/SAAMC Board. Includes establishment, appointment of members, terms of reference, proceedings, minutes, reports, agendas, etc.</i> |  |
| 1.2.1                          | Board Management                   | Records relating to the proceedings of the SBSA/SAAMC Board. Includes Board minutes, agendas and reports.  | <b>PERMANENT</b>   |
| 1.2.2                          | Board Management                   | Records relating to the appointment of members and terms of reference of the SBSA/SAAMC Board.   | <b>PERMANENT</b>   |
| 1.2.3                          | Board Management                   | Records documenting administrative arrangements relating to the SBSA/SAAMC Board meetings. Includes contact lists, venue bookings, hire of equipment, catering, etc.                           | <b>TEMPORARY</b><br>Destroy 2 years after last action      |
| 1.2.4                          | Board Management                   | Duplicate copies of SBSA/SAAMC Board records held for reference purposes by members or SAAMC.  | <b>TEMPORARY</b><br>Destroy 3 months after last action     |
| <b>1.3</b>                     | <b>Customer Account Management</b> | <i>The activity of debt monitoring and reporting, recovery actions and collections involving clients of SBSA/SAAMC.</i>  |  |
| 1.3.1                          | Customer Account Management        | Records relating to loans which have been paid. Includes Loan Files which detail applications, progress payments, account management reports.  | <b>TEMPORARY</b><br>Destroy 7 years after action completed |





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| Item No.                       | FUNCTION<br>Activity / Process | Description / Disposal Class  | Disposal Action  |
|--------------------------------|--------------------------------|---|--|
| <b>1 BANK ASSET MANAGEMENT</b> |                                |   |  |
| 1.3.2                          | Customer Account Management    | Records relating to loans which have not been repaid and the debtors who owe money. Includes Collection Files which detail MIP repossessions, all notices, formulation of claims, bankruptcy and security sales.  | <b>TEMPORARY</b><br>Destroy 7 years after action completed |
| 1.3.3                          | Customer Account Management    | Records relating to loss and loss recovery. Includes Debt and Loss Recovery Files and correspondence relating to loss recovery and agreements for repayment or write off.   | <b>TEMPORARY</b><br>Destroy 7 years after action completed |
| <b>1.4</b>                     | <b>Legal Advice</b>            | <i>The activities associated with offering legal opinions by or to the organisation as to an action or judgement. Includes the process of advising regarding unclaimed moneys, asset disposal or tenancy matters.</i>   |  |
| 1.4.1                          | Legal Advice                   | Correspondence relating to legal opinions and actions relating to the activities of SAAMC (but does not include legal advice relating to individual customers which are contained on a customer's file and which are confidential).                           | <b>PERMANENT</b>   |
| <b>1.5</b>                     | <b>Policy and Procedures</b>   | <i>The activities associated with developing and establishing decisions, directions and precedents that act as a reference for future decision making. Includes the standard methods of operation laid down by SBSA/SAAMC according to formulated policy.</i> |  |
| 1.5.1                          | Policy and Procedures          | Master set of policies and procedures relating to SBSA/SAAMC specific methods of operations.  | <b>PERMANENT</b>   |
| 1.5.2                          | Policy and Procedures          | Records relating to the development and revision of operational policy and procedures. Includes working papers, drafts, comments, etc.  | <b>PERMANENT</b>   |



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| Item No.                       | FUNCTION<br>Activity / Process         | Description / Disposal Class  | Disposal Action   |
|--------------------------------|--|---|---|
| <b>1 BANK ASSET MANAGEMENT</b> |  |   |   |
| <b>1.6</b>                     | <b>Reporting</b>                       | <i>The processes associated with initiating or providing a formal response to a situation or request (either internal, external or as a requirement of corporate policies), and to provide formal statements or findings of the results of their examination or investigation. Includes agenda, briefing, business, discussion papers, proposals, reports, reviews and returns (KWAAA).</i> |   |
| 1.6.1                          | Reporting                              | Master copy of final reports prepared by SBSA/SAAMC for providing to the Treasurer in relation to the specific/functional operations and winding up of the organisation. Includes reports relating to the winding down of subsidiaries.   | <b>PERMANENT</b>  |
| 1.6.2                          | Reporting                              | Reports relating to Board appointments.   | <b>PERMANENT</b>  |
| 1.6.3                          | Reporting                              | Internal reports generated for routine transactions, eg for Unclaimed Moneys, Mortgage Guarantee Insurance and recharging expenses for building management.   | <b>TEMPORARY</b><br>Destroy 2 years after last action       |
| <b>1.7</b>                     | <b>Securities Management</b>           | <i>The activity of managing customers' securities taken by the bank.</i>  |   |
| 1.7.1                          | Securities Management                  | Records relating to securities which relate to customers. Includes Security Packets which detail such security documentation as loan documents, mortgage documents and transactions between the Bank and customers.   | <b>TEMPORARY</b><br>Destroy 12 years after action completed |
| 1.7.2                          | Securities Management                  | Hard copy printouts of Securities Registers and lists of ASIC charges.  | <b>PERMANENT</b>  |
| <b>1.8</b>                     | <b>Unclaimed Moneys Reconciliation</b> | <i>The processes associated with the management of customer's unclaimed moneys and associated CUMA Ledgers.</i>   |   |



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| Item No.                       | FUNCTION<br>Activity / Process        | Description / Disposal Class  | Disposal Action  |
|--------------------------------|---------------------------------------|---|------------------|
| <b>1 BANK ASSET MANAGEMENT</b> |                                       |   |                  |
| 1.8.1                          | Unclaimed<br>Moneys<br>Reconciliation | Records relating to the management of unclaimed moneys, including all background information. Includes unclaimed moneys reconciliations and CUMA Ledgers. | <b>PERMANENT</b> |



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