



# Retention Policy

June 22nd, 2026

This **Retention Policy** of the OPCF identifies the record retention responsibilities of the Board of Directors, officers and staff for maintaining and documenting the storage of OPCF's documents and records.

## 1) **Storage.**

Electronic records of relevant OPCF documents should be stored in the document management system, as designated by the Board of Directors for the time periods set forth below.

Any physical copies of financial, personnel or other confidential records should be stored in secure file cabinets and be locked at the end of each business day in the OPCF office. Access to such records shall be limited and restricted to those with a need to know.

## 2) **Retention Periods**

OPCF documents should be retained for the corresponding time periods set forth below. At the expiration of the retention period for a particular document, hard copy files should be shredded and electronic records should be erased or destroyed and no longer retained in a retrievable form.

To the extent that any documents or records retained under this Policy contain personal data within the meaning of Regulation (EU) 2016/679 (General Data Protection Regulation), such personal data shall be processed and retained in accordance with applicable data protection legislation, including the principles of purpose limitation and data minimisation. Personal data shall not be retained for longer than is necessary for the purposes for which it is processed, unless a longer retention period is required by law or is necessary for the establishment, exercise or defence of legal claims. Upon expiry of the applicable retention period, any personal data contained in the relevant documents shall be anonymised or securely destroyed.

a. **Retain permanently:**

- Governance documents & board and general assembly records – Articles of association and amendments, other organisational documents and policies, board, general assembly and committee minutes: electronic copies will be maintained by OPCF's Secretary permanently or until five (5) years following conclusion of liquidation and in any case for the whole lifetime of the association (Article 2:102, §2, 4° of the Belgian Code on companies and associations).
- Any and all documents and/or information relating to intellectual property rights (interpreted in the broadest sense, including but not limited to trademarks, patents, designs, copyright and trade secrets) shall be retained for an indefinite period. Any personal data contained in such documents or information shall, upon expiry of the relevant intellectual property rights, be anonymised, unless and for as long as the retention of personal data is required in connection with a (potential, threatened or actual) claim, dispute, investigation or legal proceedings, in which case the personal data may be retained for the duration of such matter (including any appeals).

b. **Retain for ten years:**

- Member folders with all related member materials – agreement(s), statements of work, timesheets, correspondence, payments, ballots, etc.
- Contracts – vendor agreements, software license agreements, hotel, venue and service agreements, consultant agreements, and all other agreements (retain during term of the agreement and for ten (10) years after the termination, expiration, and non-renewal of each agreement).

c. **Retain for seven years:**

- Financial documents: Bank statements, cancelled checks, annual budgets, check registers, investments statements and related documents.

- Accounting books and supporting documents: Journals (purchase, sales, financial), annual accounts, inventories must be kept seven (7) years, as from the 1st of January of the year following the closure of the accounting books (Articles III.86 and III.88 of the Belgian Code of Economic Law).
- Tax-related documents: Accounting books and documents as well as any documents that may serve for the determination of the taxable base must be kept until the end of the 7th financial year following the taxable period under the Belgian tax legislation (article 315 of the Belgian Income Tax Code).
- VAT-related documents: Under Belgian VAT legislation, any invoice must be kept for a period of seven (7) years starting from the 1st of January of the year following the year of their emission, while other books and documents that must be held or emitted under the Belgian VAT legislation must be kept for a period of seven (7) years starting from the 1st of January of the year following the closure of such books or following the date of such document (article 60 of the Belgian VAT Code).
- Vendor Payments - Invoices, purchase orders and receipts.
- Complaints, records and documentation in connection with any complaints received or internal investigations.

d. **Retain for five years:**

- If relevant, employee/employment records - Employee names, addresses, social security numbers, dates of birth, INS Form I-9, resume/application materials, job descriptions, dates of hire and termination/separation, evaluations, compensation information, promotions, transfers, disciplinary matters, time/payroll records, leave/comp time/FMLA, engagement and discharge correspondence (retain for all current employees and for five years as from the day following the last day of work).
- Records related to OPC Foundation (the US entity) and the conversion into OPCF.

e. **Retain for three years:**

- Independent contractor documents: contracts, W-9s and 1099s (retain for all current contractors and for three (3) years after termination of the relationship with each individual).
- Insurance records (duration of policy and 3 years after termination). Where insurance records relate to underlying claims that may be subject to longer limitation periods (including the 5-year limitation period for tort claims or the 10-year limitation period for contractual claims), such records shall be retained for the duration of the applicable limitation period.

3) **Legal Holds.**

In the event of a lawsuit, service of a subpoena, or initiation of government proceeding, inquiry or investigation that relates to OPCF's records, OPCF may be required to retain some or all relevant documents relating to the matter, even if OPCF is not yet a party to the lawsuit, target of the investigation, or recipient of a subpoena.

If OPCF has records that relate to current or reasonably foreseeable legal proceedings, OPCF shall (with the advice of counsel) evaluate whether it has document retention obligations and the breadth of material that is likely to be encompassed by such obligations. As soon as any Board member, employee or agent of OPCF learns that OPCF is subject to or is reasonably likely to become subject to, or have records relevant to litigation, a government investigation, or a subpoena, OPCF counsel shall be notified immediately. The OPCF President shall notify the Board members, employees and other agents as appropriate concerning legal requests and requirements concerning the retention of documents in OPCF custody.