ERM | community

ALL YOU NEED TO KNOW ABOUT ELECTRONIC RECORDS MANAGEMENT

Increasing Confidence in Your ELECTRONIC RM Program

By Susan Goodman (/users/sgoodman) at Thu, 06/03/2010 - 14:25
Senior Vice President, Bank of America, Enterprise Digital Records Program
(EDRP) for Bank of America

In several of my initial posts, I wrote about foundational laws and acts in the
US that establish the equivalency of hard-copy and electronic records and
record-keeping systems, unless specified exceptions exist. The electronic
records and technologies that house and manage them must, of course, be
trustworthy. Additionally, all unique requirements for those electronic systems
(e.g., promulgated by regulators such as the SEC, FINRA, DoD, IRS) must be
followed. Important too is following established defacto standards for
electronic record-keeping (DoD 5015-2 and MoReq2 – to be superseded by
MoReq 2010 in July 2010). The key premise here is that "going digital" is fine
– as long as the above caveats are met. (Note: This is not a legal opinion, but I've found this to be the expressed
opinion of many lawyers).

(/users/sgoodman)
Subscribe to RSS (/erm/users/19/blogs.xml)

If this premise is accepted, then the next steps are to socialize it within the organization and establish and implement
a compliant electronic records program where electronic record-keeping for official records and data is not prohibited.
It is necessary, as part of this, to conduct the additional research needed to discover any exceptions and special
requirements. The additional legal/regulatory research task usually falls upon the organization's Legal and/or
Compliance teams or outside counsel.

Contrary to appearance, my posting today is not about the requirements. Please see earlier blog posts for that. It is
about gaining the confidence of key stakeholders in this premise and in the trustworthiness of the electronic records
management program that is being developed. Assuming – of course – that it is trustworthy.

Without their confidence in the acceptability of "going digital" and in the fact that that will be achieved in a manner
compliant with all legal and business requirements, the effort will fail. It will fail because – despite the "big bucks"
that can be saved by eliminating paper processes, without confidence in the electronic records program, those who
need to approve, fund and allocate resources to it - simply won't do so. It will feel too risky to them.

Here are tips for increasing their confidence:

- Ensure that the foundational Legal requirements (e.g., UETA and E-Sign in the US) are reviewed by Legal and
  Compliance and that the premise that digital is OK (with the caveats I listed above) is supported.

- Make sure that "C" level Execs assess the relative risks, costs and benefits to the firm "going digital," and visibly
  approve and support the program.

- Embed the foundational requirements and key premise above in a firm-wide electronic records policy. In the
  policy, clearly state that the firm will transition to electronic record-keeping with approved exceptions. Exceptions
  may include – for example - where it is specifically prohibited by law, regulation or contractual obligation; where
  it is not cost-effective; or where substantial risk exists.

- Ensure that the policy is approved by the Business heads, the General Counsel, heads of Compliance and Risk,
  CIOs, Business Executives, Records Management (likely the program "owner") and other key stakeholders.

- Socialize the policy, the foundational requirements that establish the equivalency between hard-copy and digital
  records and the roles and names of the approvers.

- Distribute communications to associates by senior execs that supports "going digital" and reiterates the core legal
  premise of the program, steps to ensure trustworthiness and its importance to company goals.

- Document requirements for trustworthy record-keeping and publish them in an easily accessible location (e.g.,
  Intranet site).

requirements of the program and a link to the program site.

Using these techniques (and more…) will result in the greater confidence and comfort level of your key "going digital" stakeholders and help ensure electronic records program success.

Regards until next time,

Susan

This post and comment(s) reflect the personal perspectives of community members, and not necessarily those of their employers or of AIIM International